

BRANDZ™

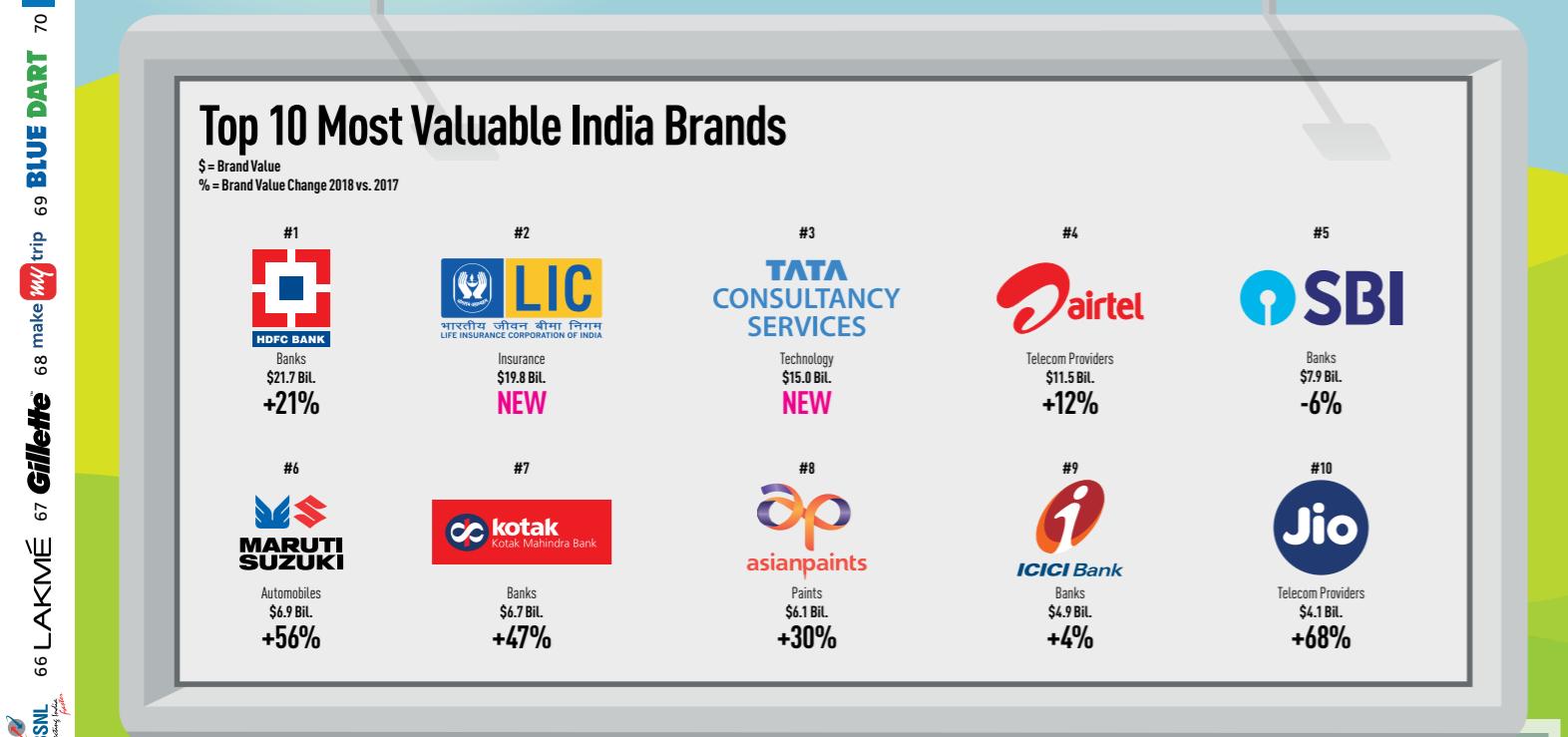
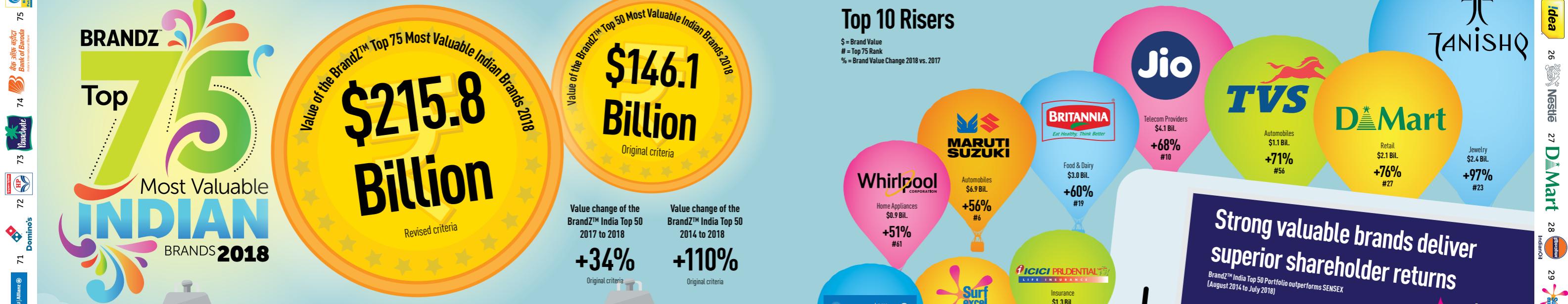
BRAND VALUATION SERIES

5TH Anniversary Edition

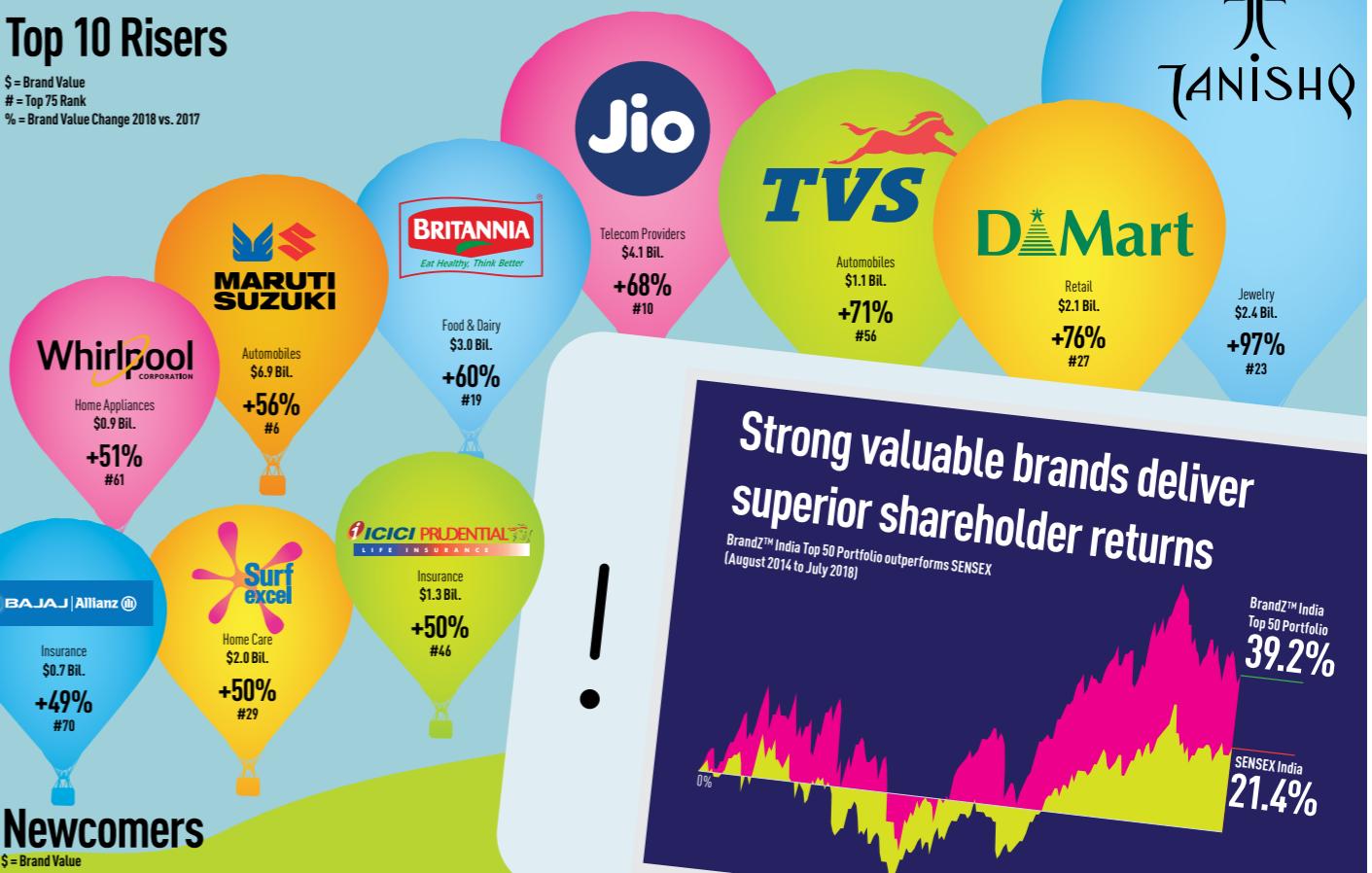
BRANDZ™

Top

75
Most Valuable
INDIAN
BRANDS 2018



Methodology and Valuation by
KANTAR MILLWARDBROWN



WPP

Contents

8 WELCOME

David Roth
CEO, The Store WPP, EMEA and Asia
Chairman, BAV Group

1 INTRODUCTION

14 Overview

20 BrandZ™ India Top 50 Portfolio

22 Key Results

24 Cross Category Trends

28 Market Knowledge & Intelligence

Economy and Demographics
Connectivity
E-commerce
Media

36 Takeaways

2 BRANDZ™ ANALYSIS OF MARKET DYNAMICS

42 Category Growth

46 Premiumization

50 Trust

3 THE BRANDZ™ INDIA TOP 75

58 The India Top 75 Ranking

62 BrandZ™ Analysis

Top Risers
Newcomers
- Service Sector
- Business-to-Business
- Unicorns
- Flipkart

78 C-Suite Interviews

Aditya Puri
Managing Director
HDFC Bank

Randhir Singh Kalsi
Senior Executive Director
Marketing and Sales
Maruti Suzuki

Priya Nair
Executive Director
Home Care
Hindustan Unilever

4 THOUGHT LEADERSHIP

96 Trust | Technology

Prachi Tiwari, Landor

98 Trust | Trust and Love

Sunanda Brahma, Kantar Millward Brown
Firefly Practice

100 Trust | Consumers

Sanjana Mathur, Landor

101 Trust | Trust and Love

Siddhant Lahiri, Rediffusion Y&R

5 BRANDZ™ FIVE-YEAR BRAND BUILDING INSIGHTS

106 Overview

108 Brand Equity

110 Brand Value

112 Meaningful | Different | Salient

116 Brand Health

6 BRAND BUILDING BEST PRACTICES

122 Trust | Millennials

Layla Khan, J. Walter Thompson

124 Trust | In a skeptical age

Aditi Anand, Rediffusion Y&R

126 Trust | Authenticity

Purvi Mistry, J. Walter Thompson

128 Trust | E-commerce

Arnab Bhowmik, Kantar Millward Brown
Firefly Practice

130 Trust | Ticking the boxes

Bikram Bindra, Grey

7 RESOURCES

134 BrandZ™ Brand Valuation Methodology

137 BrandZ™ Brand Valuation Eligibility Criteria

138 BrandZ™ Genome Mapping

143 WPP Company Contributors

149 WPP in India

150 WPP Company Brand Building Experts

151 BrandZ™ India Top 75 Team

152 BrandZ™ Brand Valuation Contacts

153 BrandZ™ Online & Mobile

Welcome

Brand building initiatives, market dynamism drive record increase in value

Five-year anniversary ranking adds insights for future growth

Timing is everything.

That sentiment opened this column five years ago when I welcomed readers to our first annual BrandZ™ India ranking, launched just months after the country elected a new government. Conditions in India were ripe for building and sustaining valuable brands, and we promised to provide the knowledge and insight required to help brands grow in this rapidly changing country.

In retrospect, our assessment of change and brand-building possibilities was conservative. Rapid digitization, lower prices for data consumption, and affordable mobile phones have democratized access to information. Striving for a better life, more people—rich and poor, urban and rural—have embraced brands: local Indian brands, multinational brands, and new arrivals.

Change has brought new challenges, of course. How could it not, especially in a country as vast and complicated as India, with over 1.3 billion inhabitants. In last year's report we discussed the impact on brands of tax reform and demonetization—the effort to accelerate the transition away from hard currency to an economy based around digital financial transactions. This year we watched those disruptions fade in the rearview mirror.

In 2018, the value of BrandZ™ Indian Top 50 Most Valuable brands increased 34 percent, the greatest year-on-year growth since the launch of the ranking in 2014. Over that five-year period the value of the BrandZ™ India Top 50 more than doubled, while the BrandZ™ Global Top 50 rose 60 percent and the China Top 50 rose 76 percent. These results are based on the eligibility

criteria that have been in place for five years.

For this fifth anniversary of the BrandZ™ India report we've revised the criteria and expanded the ranking to become the BrandZ™ India Top 75. The expanded ranking keeps pace with the changes in India and keeps the promise I made five years ago—to chart India's rapidly changing brand landscape and provide insights necessary for building valuable brands.

ONCE AGAIN, TIMING IS EVERYTHING

Five years ago, many India start-ups were gaining traction and the service sector was growing in importance. Today, our comprehensive picture of India's brand landscape includes important unicorn brands and business-to-business leaders. We've added 30 Newcomers to the ranking,

and seven of them are in the Top 15, including the payment system Paytm and Flipkart, the e-commerce leader.

Flipkart illustrates the pace of change. Flipkart launched in 2007, the same year Walmart entered India with a local wholesaler partner to comply with regulations limiting the activities of global retailers. Five years ago, Amazon had just arrived. Today, Flipkart and Amazon are battling for e-commerce dominance and Flipkart has accepted Walmart's bid to acquire a majority stake.

With this deal, India becomes a hotly contested market where two of the world's largest retailers go head-to-head. It is not only the size of the Indian market today that is attracting these giants and other brands, such as Ikea, but also the market's potential to constantly create thousands of new

consumers searching for products and services that will improve their lives.

This potential is everything it seems to be—but, in some ways, it is also different from what it seems to be. Understanding the nuances is a central challenge for all brands now present in India or planning to enter the market. Our BrandZ™ research discovered new insights to help brands find opportunities and avoid pitfalls. For example:

> Difference

BrandZ™ identifies Difference, being distinctive, as an important driver of brand equity in all parts of the world. But Indian consumers can be skeptical of Difference for the sake of being different. They seek useful, relevant, life-improving innovations.

> Trust

Trust generally results from positive experiences with a brand over time. The importance of trust is amplified in India. And many newer brands have already reached levels of trust that took some of India's oldest brands decades to achieve.

> Premiumization

Premiumization is now the clearest path to brand value growth. Around two-thirds of the brands in the BrandZ™ 2018 India ranking score high in the BrandZ™ Premium metric. Only around half the brands in the 2014 ranking scored high in Premium.



David Roth

CEO, The Store WPP, EMEA and Asia
Chairman, BAV Group
David.Roth@wpp.com
Twitter: davidrothlondon
Blog: www.davidroth.com

Welcome

One factor that remains reliably consistent across all country markets, including India, is the ability of valuable brands to deliver superior shareholders returns. Over the past five years, a stock portfolio of the BrandZ™ India Top 50 Most Valuable Indian Brands increased 39.2 percent in value, while India's SENSEX, an index of 30 stocks on the Bombay Stock Exchange, increased only 21.4 percent. As these results indicate, investing in brands is an investment, not a cost.

To learn more about the extensive BrandZ™ year-on-year and five-year analysis and brand implications, please turn to Part 2 and Part 5 of the report. For on-the-ground perspective, turn to Part 3, and the comments from C-Suite executives at three of India's leading companies—HDFC Bank, Maruti Suzuki, and Hindustan Unilever.

In Part 4 and Part 6 of the report gain cutting-edge insights from our colleagues, the brand experts from the WPP companies across India. They examine the importance of trust in India today, including the impact of technology on trust, the challenges of managing consumer trust, and the special challenges of cultivating trust among young people.

HOW WE CAN HELP

Our BrandZ™ enterprise has grown dramatically over the past five years, since we added the India Top 50 to our library of BrandZ™ country reports which, at the time, included only our BrandZ™ Global Top 100, along with

our China Top 100 and Latin America Top 50. I invite you to access our current extensive library of BrandZ™ reports with our compliments at BrandZ.com. Along with the BrandZ™ Top 75 Most Valuable Indian Brands, here are just some of the reports you will find there:



The BrandZ™ Top 100 Most Valuable Global Brands; BrandZ™ Top 100 Most Valuable Chinese Brands; BrandZ™ Top 100 Most Valuable US Brands; BrandZ™ Top 50 Most Valuable Latin American Brands;



BrandZ™ Top 50 Most Valuable UK Brands; BrandZ™ Top 50 Most Valuable French Brands; BrandZ™ Top 50 Most Valuable German Brands; BrandZ™ Top 50 Most Valuable Indonesian Brands; BrandZ™ Top 40 Most Valuable Australian Brands;



BrandZ™ Top 30 Most Valuable Spanish Brands; BrandZ™ Top 30 Most Valuable Italian Brands; BrandZ™ Top 20 Most Valuable Saudi Arabian Brands; BrandZ™ Top 75 Most Valuable Retail Brands; and BrandZ™ Top 50 Chinese Global Brand Builders



Ranjan Kapur
1942-2018
Country Manager, WPP

We have the data, knowledge, experience, insight, determination, and single-minded purpose to help you create and build valuable brands. We operate over 3,000 offices in 112 countries. WPP's proprietary BrandZ™ database and brand building platform includes information from 3.6 million consumers regarding their attitudes about (and relationships with) 122,000 brands in around 420 categories across over 50 country markets. All that produces more than 5.1 billion data points.

To learn more about how to harness our passion to work for your brand, please contact any of the WPP companies that contributed expertise to this report. Turn to the Resources section at the end of this report for summaries of each company and the contact details of key executives. Or feel free to contact me directly.

Sincerely,

David Roth
WPP
David.Roth@wpp.com
Twitter: davidrothlondon
Blog: www.davidroth.com

Dedication

When I started thinking about creating the BrandZ™ Top 50 Most Valuable Indian Brands, some six years ago, I was guided by the wisdom of Ranjan Kapur, WPP India Country Manager, Chairman and icon of the Indian advertising industry. Ranjan's help in the planning stages of this project was invaluable in making it a reality. Over the years, Ranjan's ongoing support, friendship, and razor-sharp observations made the project better.

I was deeply saddened by Ranjan's sudden death this year. BrandZ™ India has lost both a friend and a wise advisor. Ranjan was excited that we are expanding the number of brands in the India ranking this year. With gratitude for his guidance and pride in what he helped us accomplish, I dedicate our fifth anniversary edition of the BrandZ™ India report to Ranjan's memory.



INTRODUCTION

1

Overview

India ranking achieves record year-on-year 34% increase in value

Five-year Top 50 growth outpaces BrandZ™ China, Global rankings

India is back on track. Consumer confidence and economic buoyancy returned, although not yet to the levels before demonetization and tax reform, government initiatives to strengthen the financial system and the treasury. In the 2018 India ranking, brands achieved the greatest year-on-year value growth since the launch of the BrandZ™ Top 50 Most Valuable Indian Brands in 2014.

The Top 50 brands increased 34 percent to \$146.1 billion, based on the eligibility criteria in place since 2014. And to better reflect the dynamic changes in the Indian economy and brand landscape, this fifth anniversary edition of the BrandZ™ India ranking expands to 75 the number of brands ranked, based on revised criteria. (Please see sidebar)

With the new criteria, the BrandZ™ India ranking added 30 brands, with two-thirds coming from the service sector. For first time, the ranking contains the technology category—both business-to-business IT services

and online consumer brands, including unicorns, the technology start-ups with a valuation of at least \$1 billion.

Other categories added to the BrandZ™ India ranking this year are durables and home appliances, tobacco, and entertainment (TV stations). These new categories contribute around a quarter of the Top 75 ranking's value. But that quarter is probably the fastest-growing part of the ranking because 64 percent of this new value comes from technology-related brands.

With the addition of new categories, seven Newcomers appear in the Top 15, including the government-owned insurance brand LIC and Tata Consultancy at No. 2 and No. 3, respectively. Among other new high-ranking brands are Flipkart, the e-commerce retailer, and the payment system Paytm.

The gap in value separating the Top 3 brands from the rest of the Top 10 has

narrowed in the 2018 BrandZ™ India ranking. At the same time, HDFC Bank retained the No. 1 rank, which it has occupied for the past five years. The following indicators also reflect the ongoing growth of brands in India since the launch of the first BrandZ™ India report:

- **The BrandZ™ India Top 50 increased 110 percent since 2014, while the BrandZ™ China Top 50 rose 76 percent and the BrandZ™ Global Top 50 rose 60 percent.**
- **The stock portfolio of the BrandZ™ India Top 50 increased at almost twice the rate of India's SENSEX Index, 39.2 percent compared with 21.4 percent.**
- **Led by financial institutions, the average brand value of the ranking's original categories grew at a compounded annual growth rate (CAGR) of 22 percent.**



The brand growth that continued into 2018 crossed most categories, with certain indicator categories like automobiles performing especially well. With sales increasing 9.2 percent during fiscal year 2018, according to the Society of Indian Automotive Manufacturers, India surpassed Germany to become the world's fourth largest automobile market after China, the US, and Japan.

GROWTH BRINGS CHANGE

It was not growth alone that characterized India and the brand landscape in 2018 and over the past five years, however; it was also change. More international brands entered India and more local brands emerged, presenting consumers with greater choice. Because

of greater choice, wealth, and access to information, consumer expectations changed across India.

Government digitization initiatives expanded internet availability, and declining prices for mobile phones and data made internet access more affordable. Mobile internet users totaled 478 million in June 2018, according to Kantar IMRB estimates, a rise of 56 percent in four years. The average monthly mobile bill declined 60 percent since 2014.

Local Indian brands improved in quality and appealed successfully to the consumer's nationalistic sentiment and desire for authenticity. They followed the example of Patanjali, which has

challenged multinationals for several years with its range of ayurvedic FMCG products. Patanjali recently expanded into new categories, including apparel.

Multinationals acted to renew their credibility as brand marketers sensitive to local needs and able to supply relevant products. Under the umbrella brand Lever Ayush, Hindustan Unilever launched more than 20 new personal care products with ayurvedic characteristics. Colgate introduced an ayurvedic toothpaste, Swarna Vedshakti.

Overview

The activities of another multinational—Amazon—precipitated a significant development in Indian retailing. Having cultivated its credibility by collaborating with local shops for distribution, Amazon challenged Indian e-commerce giant Flipkart for market leadership. Flipkart grew organically and through acquisitions since its launch in 2007, the same year Walmart entered India. To compete most effectively against Amazon, Flipkart agreed to sell a majority stake to Walmart.

Walmart entered India through the back door, linking with Bharti Enterprises to form a chain of cash and carry stores and comply with Indian government restrictions on foreign retailers. The acquisition, protested by local Indian merchants, will test India's regulatory intentions and establish India as the latest theater of Amazon-Walmart head-to-head competition. The launch of Ikea's first Indian store and the brand's plan for a website and more home furnishings stores across India also portends more multinational impact on Indian retailing.

MORE COMPLEXITY

As India becomes more attractive to marketers it also becomes more complex—if that is possible. When Hindustan Unilever entered India, 85 years ago, the country was remarkably diverse in culture, language, and religion, but it was more monolithic as a market because the number of people who could afford to care about branded

products and services was limited and mostly concentrated in cities. In addition, media was fragmented and intended for mass audiences.

As India changes, people who desire a better life—and have some money to achieve it—are not limited to wealthy enclaves in a few major cities, which makes brand marketing more complicated. Especially in FMCG and personal care categories, success requires understanding the product nuances and linguistic distinctions both across thousands of villages and among urban micro markets.

These challenges are coupled with opportunities. First, having more higher income people, even in rural areas, increases the number of Indian consumers, making it economically feasible for marketers to create niche brands. Second, digital technology and the advent of mobile devices democratizes access to information, enabling marketers to target their messages. Opportunities are everywhere because people throughout India are striving.

Young people seeking employment are much more likely than their parents' generation to leave the nuclear family and move to a new city. These transplants, or "New Nesters," bring with them lifestyle and dietary preferences, creating new markets. The disruption of the traditional family creates new needs, such as services for senior citizens.

As in many countries, Indian young people tend to emulate global styles. In their preferences they often more closely resemble their Western peers than their neighbors. But the resemblance is nuanced and communicating with Indian young people as if they are Western can be a mistake. Indian youth tend to be closer to family and more respectful of tradition.

Local market insight has advantaged Indian brands, enabling them to introduce relevant products and communications that challenge multinationals. The ice cream brand Creambell introduced local flavors, including kheer, a rice pudding, for example. The multinationals are responding. Hindustan Unilever has implemented its WIMI—Winning in Many Indias—initiative for several years. McDonald's continues to add new menu items, such as riced-based dishes in southern India.

BUILDING VALUABLE BRANDS

The growth, change, and complexity of the India market presents challenges for brands as they attempt to continue the strong value growth of the past five years. In analyzing five-year trends, new BrandZ™ research revealed instructive insights for building and sustaining valuable brands in today's India, including:

1 PREMIUMIZATION became the fast path to brand value growth. In the 2018 India Top 75, the value of high premium brands is 85 percent greater than the value of low premium brands.

2 TRUST became an important requisite for brand value growth. In the 2018 India Top 75, the value of highly trusted brands is 86 percent higher than that value of brands low in trust.

To command a premium, brands need to be Meaningfully Different, meeting consumer needs in ways that create affinity by being relevant and distinctive. Difference for the sake of being different does not work well in India, however. Difference works best when it is based on real and useful innovation.

Meaningful Difference is also key to building trust when it results in a consistently great Brand Experience.

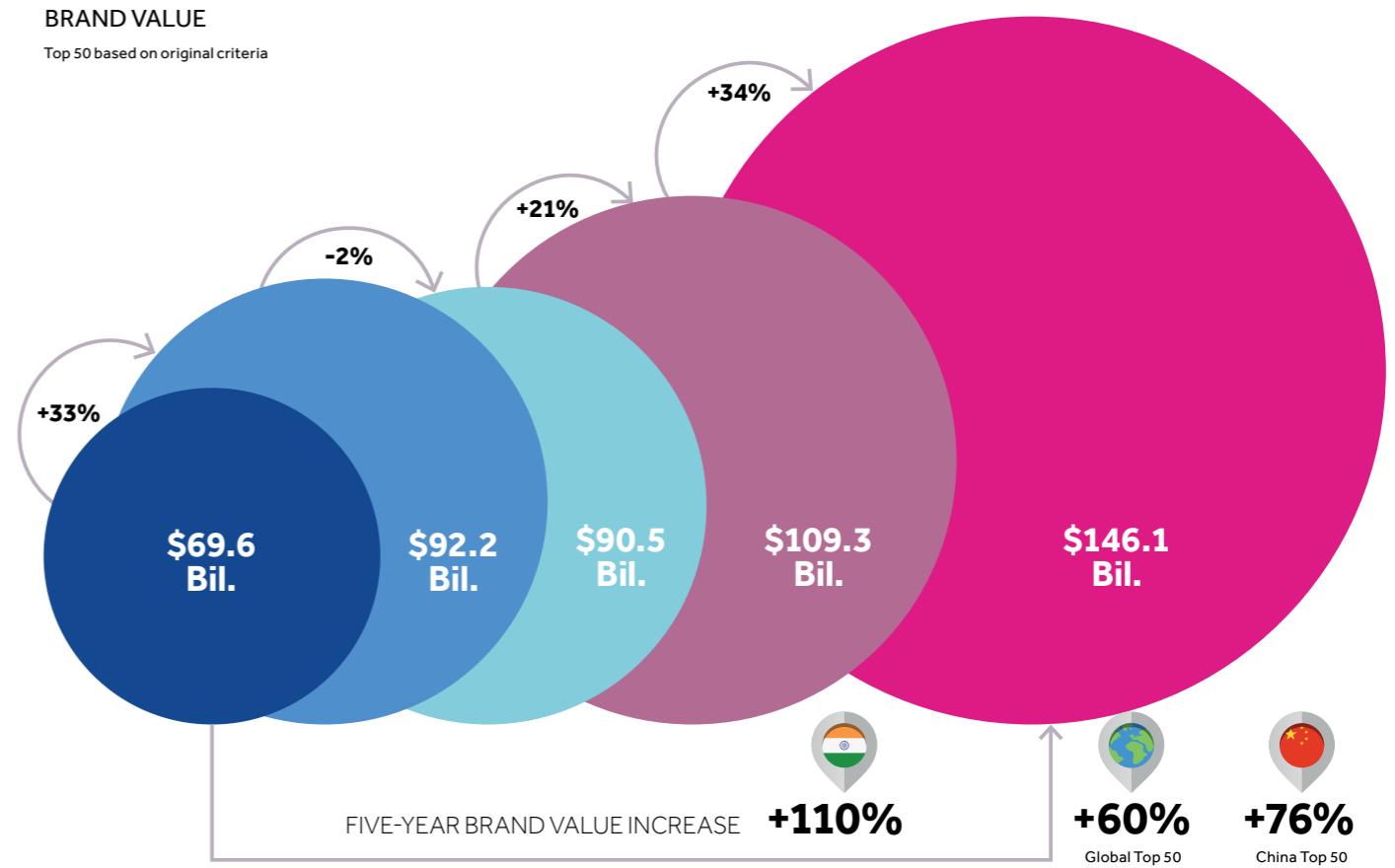
And trusted brands are more likely to command a premium. Usually, trust develops over time. In the BrandZ™ Top 75, India's oldest brands score high in the BrandZ™ Trust Index. But again, brand dynamics can perform differently in India, where brand trust can also develop relatively quickly. For many reasons—including the dynamism of the Indian market and the influence of young people—the newest Indian brands also score high in Trust.

Top 50 Five-Year Value Growth

The value of the BrandZ™ India Top 50 more than doubled, to \$146.1 billion, over the past five years, when the BrandZ™ China Top 50 increased 76 percent in value and the BrandZ™ Global Top 50 grew 60 percent.

BRAND VALUE

Top 50 based on original criteria



Source: BrandZ™ / Kantar Millward Brown

Overview

New BrandZ™ India eligibility criteria

To present a more comprehensive view of India's rapidly changing brand landscape, this fifth anniversary edition of the BrandZ™ India ranking expands the number of brands valued from 50 to 75. Brands ranked in the 2018 BrandZ™ Top 75 Most Valuable Indian Brands meet one or more of these eligibility criteria:

- The corporate parent is listed on a stock exchange in India. (*No change from prior years.*)
- Indian unicorns have their most recent valuation publicly available. (*New. In prior years unicorns were not ranked.*)
- The brand originated in India and its corporate parent is listed on a recognized stock exchange outside of India. (*New. In prior years, the corporate parent needed to be listed on an Indian stock exchange.*)
- The brand is privately owned, but its complete financial statements are publicly available. (*New. In prior years only publicly-traded companies were eligible.*)

For more details, please see **Methodology** in the **Resources** section of the report.



STATURE
**Since entering the family
of sovereign nations
only in the middle of the
last century, India has
confronted challenges of
independence to emerge
as a global leader.**

BrandZ™ India Top 50 Portfolio

BrandZ™ India Top 50 portfolio outperforms rate of SENSEX growth

Strong valuable brands deliver superior shareholder returns

Over the past five years, a stock portfolio of the BrandZ™ India Top 50 Most Valuable Indian Brands increased 39.2 percent in value, almost double the growth rate of India's SENSEX, a weighted index of 30 stocks on the Bombay Stock Exchange that increased only 21.4 percent.

The BrandZ™ India Top 50 Portfolio outperformed SENSEX even during the volatile periods following tax reform in 2017, and demonetization in 2016, when the government removed certain currency from circulation to accelerate the shift to financial digitization. And the BrandZ™ India Top 50 Portfolio recovered quickly from these disruptions.

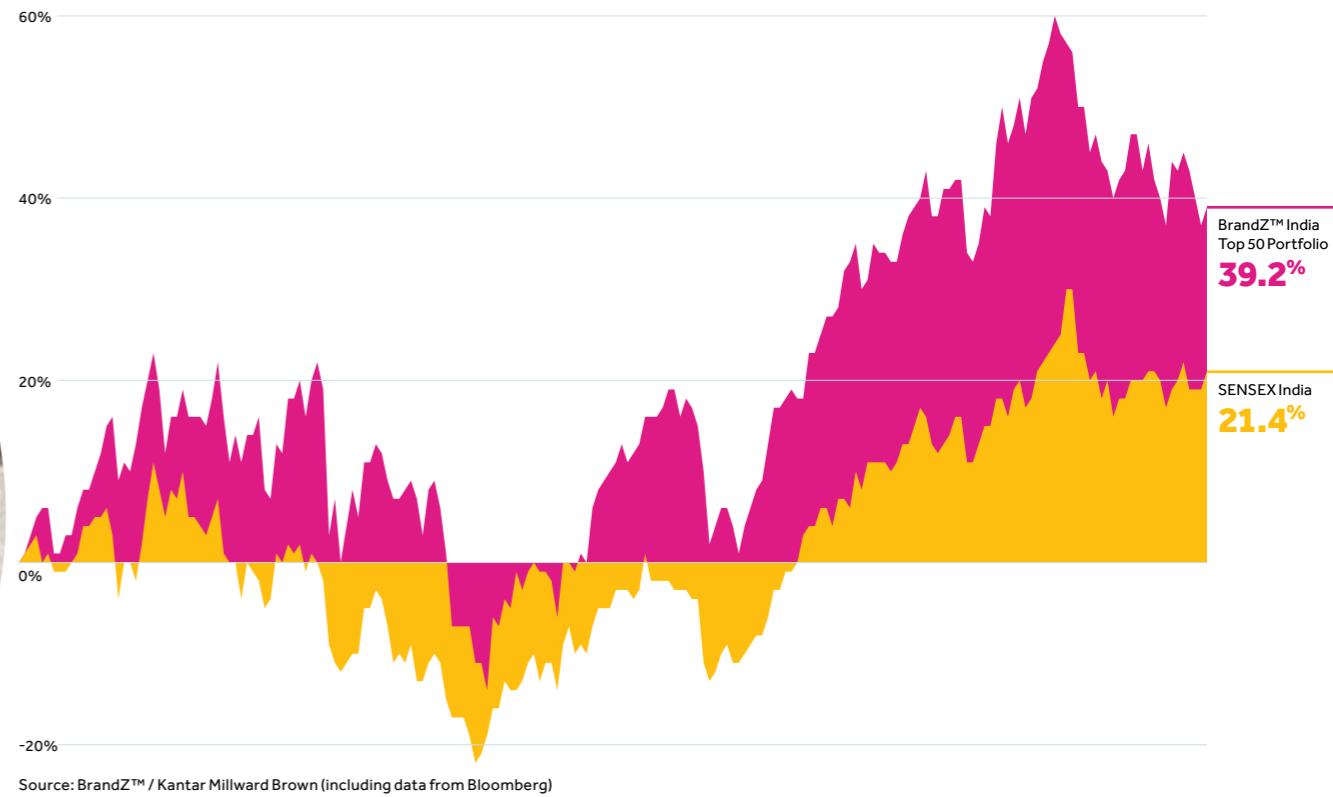
This performance by the BrandZ™ India Top 50 Portfolio demonstrates the critical ability of strong, valuable brands to consistently generate superior returns for shareholders. Additionally, high-value brands are better able to expand market share and command premium pricing.

Quantifying the stock market impact of high-value brands, \$100 invested in the BrandZ™ India Top 50 Portfolio in 2014 would have grown to around \$139 in 2018. However, \$100 invested at the same time in SENSEX stocks would be worth only \$121. Investors gain an additional 15 percent return on investment with the BrandZ™ India Top 50 Portfolio.



BrandZ™ India Top 50 Portfolio vs. SENSEX India (August 2014 to July 2018)

A stock portfolio of the BrandZ™ Top 50 Most Valuable Indian Brands increased 39.2 percent over the past five years, when India's SENSEX increased 21.4 percent. The BrandZ™ India Top 50 Portfolio successfully navigated volatility and delivered superior shareholder value.



Source: BrandZ™ / Kantar Millward Brown (including data from Bloomberg)

Key Results

Brand building, strong economy produce record growth results

TOP 50 VALUE RISES 110% IN FIVE YEARS

The BrandZ™ India Top 50 increased 110 percent in value since the inauguration of the India ranking in 2014. Over that five-year period, the BrandZ™ China Top 50 rose 76 percent and the BrandZ™ Global Top 50 rose 60 percent.

TOP 50 VALUE RISES 34% YEAR-ON-YEAR

The BrandZ™ India Top 50—brands that meet eligibility criteria that has been in place since the launch of the India ranking in 2014—rose 34 percent year-on-year, the India ranking's largest-ever annual increase.

TOP 50 PORTFOLIO BEATS SENSEX

The stock portfolio of the BrandZ™ India Top 50 increased 39.2 percent over five years, almost double the rate of India's SENSEX, which rose only 21.4 percent. As the result illustrates, strong valuable brands deliver superior shareholder returns.

HDFC BANK REMAINS NO. 1

HDFC Bank remained the No. 1 ranked brand with a 21 percent value increase, following a 24 percent increase a year ago. HDFC Bank retained its leadership even as the ranking expanded from the BrandZ™ India Top 50 to the BrandZ™ India Top 75.

AUTOMOBILE, INSURANCE BRANDS ARE TOP RISERS

Four of the Top 10 Risers, brands with the greatest year-on-year percentage value increase, are in the automobiles and insurance categories: TVS and Maruti Suzuki in the automobiles category; and the insurance brands ICICI Prudential and Bajaj Allianz.

SEVEN NEWCOMERS SHAPE THE TOP 15

Two Newcomers to the BrandZ™ India ranking—insurance brand LIC and Tata Consultancy Services—entered the Top 10 at No. 2 and No. 3. These five Newcomers entered the ranking at No. 11 to No. 15: e-commerce retailer Flipkart; the payment system Paytm; Infosys, a technology brand; tobacco brand Gold Flake; and Zee TV.

JEWELER TANISHQ ADDS MOST VALUE

With a 97 percent year-on-year increase in value, Tanishq, a Tata jewelry brand, led the Top Risers on the strength of strong demand for gold and diamonds and the brand's ability to command a premium price.

TELECOM BRAND JIO ENTERS THE TOP 10

Established just three years ago with an aggressive pricing strategy that disrupted the telecom providers category, Jio entered the BrandZ™ India Top 10 with a 68 percent year-on-year increase in value.

Cross Category Trends

Market dynamics, changing attitudes open new challenges and opportunities for brands

PURPOSE

Brands assert purpose to reinforce relevance

To reinforce their relevance in the lives of consumers, more brands are creating an emotional connection based around purpose. Tata Tea positioned the morning drink to youth as a wake-up call urging civic engagement. P&G, in partnership with non-profits, established schools in rural areas. Surf Excel, a Hindustan Unilever detergent brand, is prompting a conversation with parents about moderating the pressure on children to succeed in school. Pepsi promoted its Mirinda drink, aimed at teenagers, with a campaign called Release the Pressure, aimed at improving communication between parents and children to raise awareness that excessive expectations for success in school can have negative emotional consequences. BrandZ™ analysis found that service sector brands entering the India ranking this year score particularly high in Purpose, one of five BrandZ™ vital signs that contribute to brand health.

CONSOLIDATION

In a rapidly changing market, disrupted by the price-driven Jio brand. Final approval for the merger of Idea Cellular and Vodafone will produce India's largest telecom provider.

Strong growth and competition leads to category consolidation

Rumblings of consolidation shook several categories, for a variety of reasons. After over a decade of rapid growth, achieved both organically and through acquisitions, the e-commerce leader Flipkart reached an inflection point. Its decision to sell a majority stake to Walmart should enable Flipkart to better meet the strategic requirements for sustaining growth long-term. For Walmart, the acquisition potentially provides major online presence, expanded access to Indian consumers, and local market insights. In the telecom providers category, consolidation happened as brands sought the best way to remain competitive

Affordability drives on-demand viewing

On-demand entertainment is expanding rapidly because of the greater availability of content from providers such as Netflix, Amazon Prime, and Indian brands like Hotstar. Other factors include: the sharp reduction in the price of data, driven by the rise of Jio, the telecom provider brand; and the expansion of 4G networks.. The number of mobile users in India reached 478 million in June 2018, according to estimates by Kantar IMRB and the Internet and Mobile Association of India. Not long ago, the exchange of WhatsApp messages was a primary use of data. Today, watching digital entertainment is the No. 1 reason that people in rural India access the internet on their mobile devices, and it is the No. 2 reason for urban people. People of all ages are viewing videos and other content during their free moments. The rapid rise of streaming and broad access to local content throughout the country impacts how, when, and where Indians consume data, and opens new opportunities for brands to reach people with more targeted and personalized messages. Some brands already are partnering with content creators.

ENTERTAINMENT

Multinationals meet Patanjali challenge

The appeal of the Patanjali brand's ayurvedic products, and its nationalistic messaging, challenged multinationals, which introduced brands that more closely meet consumer expectations. Unilever has a personal care

range called Lever Ayush, which is its ayurvedic response. Colgate introduced an ayurvedic toothpaste, Swarna Vedshakti. Indian brands also countered the Patanjali challenge. Tata introduced an ayurvedic Tea, and Tata Salt launched a health-related campaign about the importance of product purity, since salt is a such a ubiquitous food ingredient. Dabur, one of India's heritage ayurvedic brands, gained strength. Meanwhile, Patanjali continued to expand its range of FMCG items and entered new categories, including apparel. Patanjali also partnered with leading e-commerce platforms for the first time and expanded its sales team.

NARROWING A DIVIDE

Greater reach adds multiple challenges

Because of technology, in the form of personal devices and internet connectivity, people across the country have access to the same information—often on WhatsApp or YouTube. Divisions remain in how people access technology, however, with wealthier urban dwellers more likely to join a brand with an ecosystem that includes e-commerce, payments, and other functions. In contrast, rural people rely on mobile phone apps less for shopping and more for practical benefits, like weather reports or news, that help in their daily lives and connect them to the rest of the world. For brand marketers, reaching people throughout India has become easier, but reaching them in the most effective way is still challenging.

HEALTH & WELLNESS

The appeal of the Patanjali brand's ayurvedic products, and its nationalistic messaging, challenged multinationals, which introduced brands that more closely meet consumer expectations. Unilever has a personal care

OPENING A DIVIDE

Cross Category Trends

Consumer savviness opens another gap

Income is improving for India's poor, but much more slowly than for India's wealthy. A related gap has opened that divides people according to their knowledgeability as consumers. The savviest consumers not only scour the market for the best values, they also understand the market's promotion rhythms and can time their purchases accordingly. This shopping acumen sometimes deflects bargains away from the neophyte consumers. The phenomenon clearly disadvantages new consumers, and it also complicates the effort of brands to reach them. This development is another example of how in rapidly changing India brand success requires obtaining fresh insights rather than relying on old assumptions.

DEMOGRAPHY

The "New Nesters" need all the products necessary for setting up new households, and their need for time-saving convenience increases demand for packaged meals. The relocation of young people also fractures the nuclear family structure and creates new needs for aging parents who cannot depend on the traditional family support system.

As youthful India ages, brands fill new needs

Because India is a relatively youthful country, with an inhabitant median age of 27.9, brands have been slow to pursue a growing opportunity among senior citizens. Many of these people are still healthy, active, and affluent, compared with earlier generations.

The Carvaan brand markets portable music devices that play only retro Indian songs. The

nutrition drink Ensure is positioned as "Live Non-Stop." Travel brands are recognizing the trend. And real estate brands are developing assisted living centers, which become more necessary in India as young people travel to other cities for work and are not available to care for aging parents.

SENIOR CITIZENS

Societal changes create new marketing cohorts

In India's changing and more mobile society, young people today are more likely to move away from home to find employment. This development impacts brands in several ways.

Local tastes travel in mobile society

Localism—the deep connection to a specific geographic location or culture—emerged as a companion trend to nationalism and the preference for all things Indian. Indian consumers have always been devoted to the food and cultural heritage of their home cities and villages. Today, in India's more mobile society,

these distinctions are part of the baggage Indians bring when they move to a distant part of the country. People want to sustain their loyalty to local products and brands, especially in FMCG and personal care. These preferences add growth potential for brands, but meeting the potential requires managing more complex product portfolios and commanding sufficient retail shelf space.

LOCALISM

To show greater authenticity, ads feature consumer content

In an effort to establish a level of authenticity not always achievable with celebrity brand ambassadors, some brands are putting the consumer at the center of their marketing. For example, using the tagline, "There is a hero in me," the two-wheeler brand Hero has featured consumer content, including short videos and social media photos created by ordinary people describing their

CONSUMER-CENTRICITY

extraordinary accomplishments. Typically, a two-wheeler brand would select a sports celebrity to represent the brand, ride its vehicles in ads, and represent the fantasies of the consumer. In this reversal, Hero depends on consumers to represent the brand.

Brands promote greater empowerment of women

Gender roles are changing in India, and opportunities for woman are expanding, although more slowly than in less traditional societies. Brands are both reflecting

and leading this change. Long positioned as a beauty soap bar used by movie stars and other celebrities, Lux has refined that message to expand the definition of beauty to encompass more than only physical attractiveness. The ITC soap brand Vivek advises women to "Never Compromise" in pursuit of their dreams. Ads for Hamam, a Hindustan Unilever soap brand, illustrate how a mother's advice can strengthen a daughter's self-confidence. The Indian sewing machine brand Usha sponsors a program that provides rural women with sewing machines and teaches them entrepreneurial skills. Rather than communicate about making clothes whiter and brighter, the Hindustan Unilever detergent brand Rin address the problem of water scarcity and the inordinate amount of time rural women spend collecting water.

GENDER ROLES

Economy and Demographics

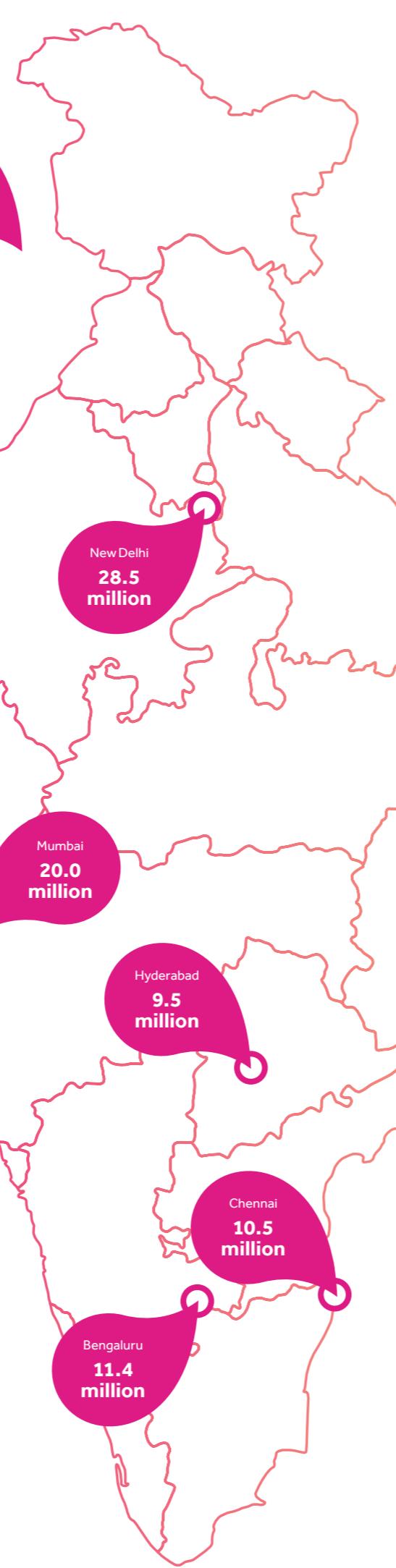
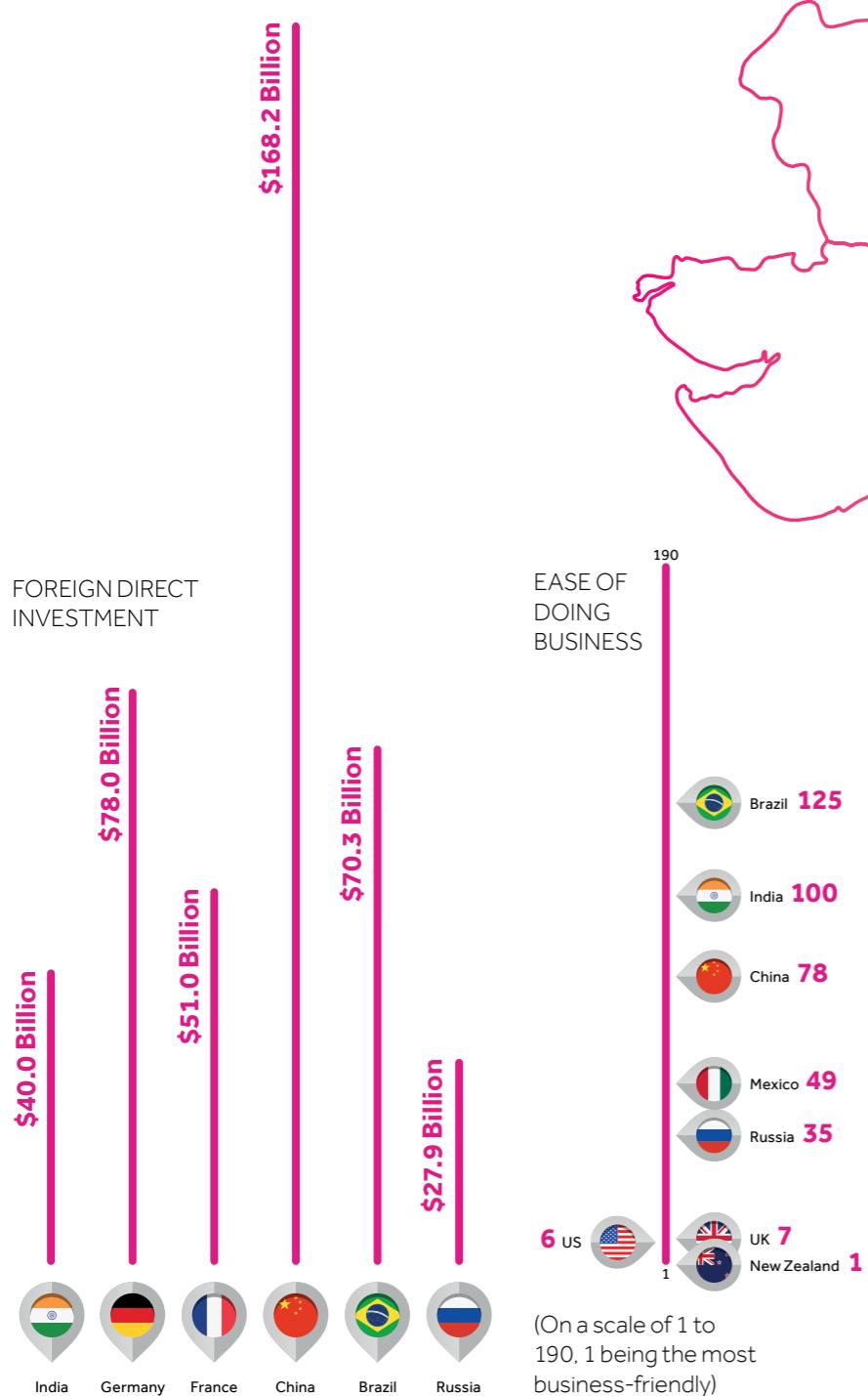
ECONOMY

GDP **\$2.60 Trillion**

(World's seventh-largest economy, after the UK)

GDP RATE OF GROWTH **6.6%**

GDP PER CAPITA **\$1,939.61**



GEOGRAPHY

LAND AREA

3.3 Million sq. km.

1.2 Million sq. mi.

(World's seventh-largest nation, about one third of the size of the US¹)

POLITICAL SUBDIVISIONS

29 States and 7 Territories¹

POPULATION

TOTAL POPULATION

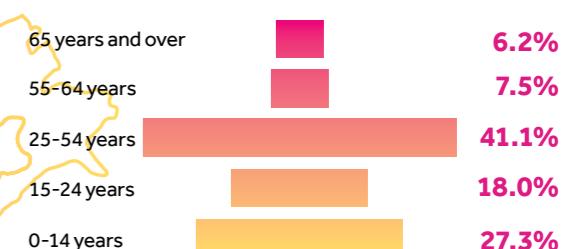
1.34 Billion

POPULATION ANNUAL GROWTH RATE

1.2%

(2017 estimate¹)

POPULATION BY AGE



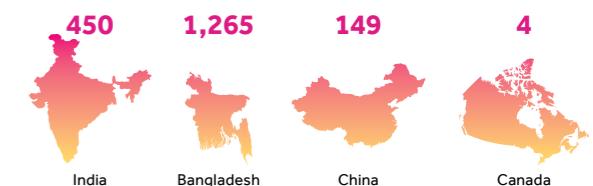
MEDIAN AGE

(2017 estimate¹)



POPULATION DENSITY

(People per sq. km.)

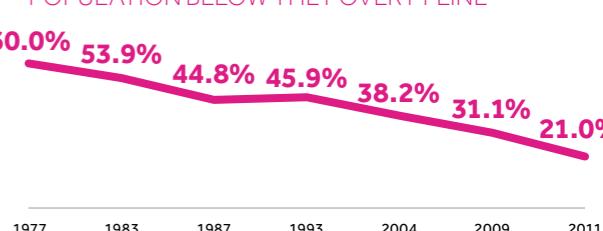


URBAN POPULATION

(as Percent of Total Population)

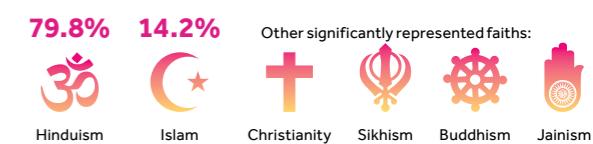


POPULATION BELOW THE POVERTY LINE



RELIGION (2011¹)

Most Indians are Hindu or Muslim.



Connectivity

Mobile internet use swells across India

Affordability helps accelerate penetration

The number of mobile users in India reached 478 million in June 2018, according to estimates by Kantar IMRB and the Internet and Mobile Association of India (IAMAI).

For the year ending in December 2017, estimated mobile internet use rose 18.6 percent in urban India and 15.0 percent in rural India. Growth in urban areas, where penetration is 59 percent, is expected to slow, while growth in rural areas should accelerate, as rural mobile penetration is only 18 percent.

Increased affordability has helped accelerate mobile internet penetration, which is driving internet penetration overall. Monthly household spending on mobile internet has declined steadily since 2014. And with the rapid rise in data use, the proportion of monthly spending on voice has dropped precipitously. Lower-priced handsets have also made mobile internet access more affordable.

Across India, mobile users predominantly are men: 60 percent in urban areas; 67 percent in rural areas. And mobile users are young: 46 percent

are under age 25 in urban areas; 57 percent in rural area. Older mobile internet users, over age 45, are more likely to live in urban areas.

With the increase in the availability of content, entertainment has become a leading purpose for mobile internet use, particularly in rural India, while communication and social networking continue to be leading reasons why people access the internet with mobile devices. Using mobile internet for online financial transactions remains a lower

priority, particularly in rural India, but should rise in importance because of government initiatives.

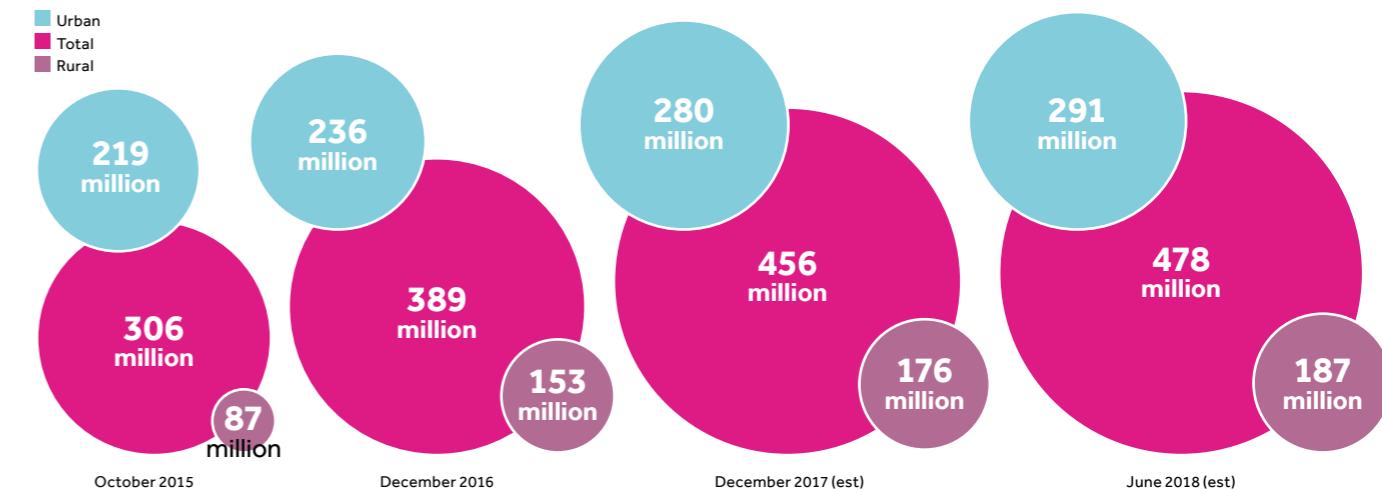
The use of the mobile internet by purpose—texting, social networking and browsing, and streaming content—varies by demographic group. Students are most likely to engage in all of these internet activities. Working women tend to use the mobile internet for social networking and browsing, while women not in the workforce use the mobile internet more for chatting.



Mobile internet use rises across India...

The number of mobile internet users has increased steadily, both in urban and rural India, reaching an estimated 478 million users in June 2018.

MOBILE INTERNET USERS

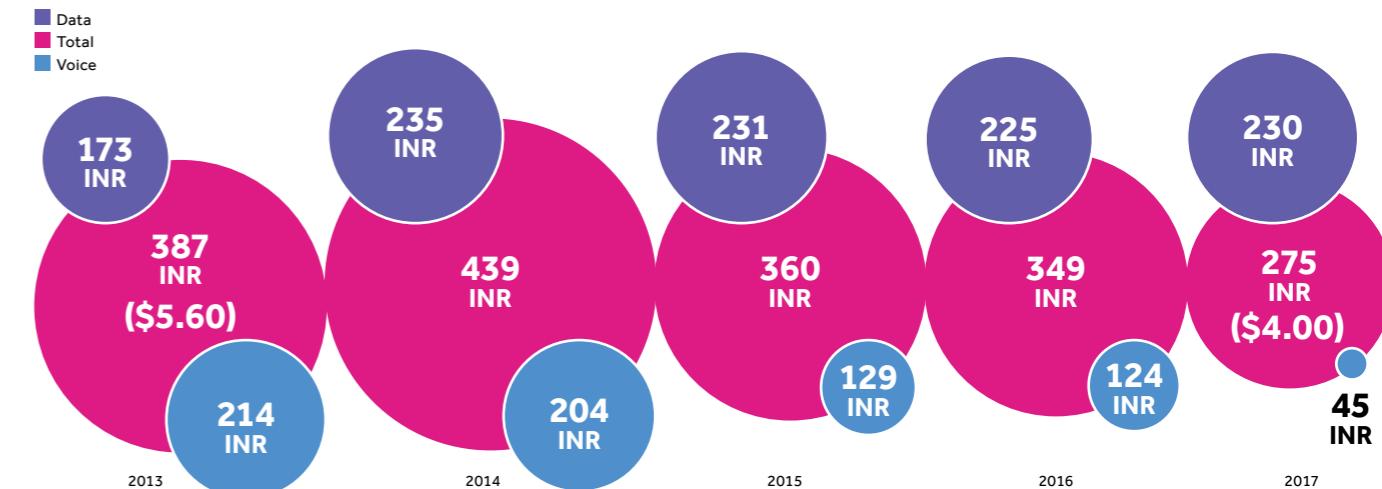


Source: Kantar IMRB and the Internet and Mobile Association of India

...As mobile services become more affordable

Greater affordability drives the increase in mobile internet use. The average monthly mobile bill has declined since 2014 and usage has shifted dramatically from voice to data.

AVERAGE MONTHLY MOBILE BILL 1 INR=\$0.0145



Source: Kantar IMRB and the Internet and Mobile Association of India

E-commerce

Mobile penetration drives online sales

More categories draw shopper attention

E-commerce sales continued to climb, driven by increased mobile penetration and the addition of more 4G spectrum. Public policy efforts to increase the use of digital payments also helped boost e-commerce, following an initial decline after demonetization. The removal of certain cash currency from circulation impacted e-commerce, as sites typically expect cash-on-delivery.

The number of online buyers totaled around 73 million during the 10 months ending in October 2017, according to an online shopping study by Kantar IMRB. These shoppers purchased items online around four times during the 10-month period, spending an average of 2,136 rupees (\$31.25) on each purchase.

The upswing in e-commerce is best illustrated by sales during India's fall festival season, which accounted for almost a quarter of e-commerce sales during the 10-month period, indicating that India is developing its own shopping event, similar to Cyber Monday in the US or China's Single's Day.

With improved delivery and more liberal return policies, the FMCG and fashion categories are gaining in online sales, as are furniture and home improvement, although mobile devices and accessories remains the category most often purchased online, accounting for almost two-thirds of total e-commerce sales. Of all categories sold online, FMCG drives the most shopper traffic.

Among the insights offered in the Kantar IMRB *India Online Shopping* report are:

- **To appeal to men, the e-commerce early adopters, focus on male-oriented products to drive immediate sales, but also offer products that will increase online shopping by women.**
- **To accelerate the pace of online FMCG and fashion sales introduce items that require repeat purchasing, and leverage loyalty programs.**
- **To increase overall sales, implement programs to increase purchasing frequency, which remains fairly low, with typical e-commerce shoppers buying something online once every 2.5 months.**

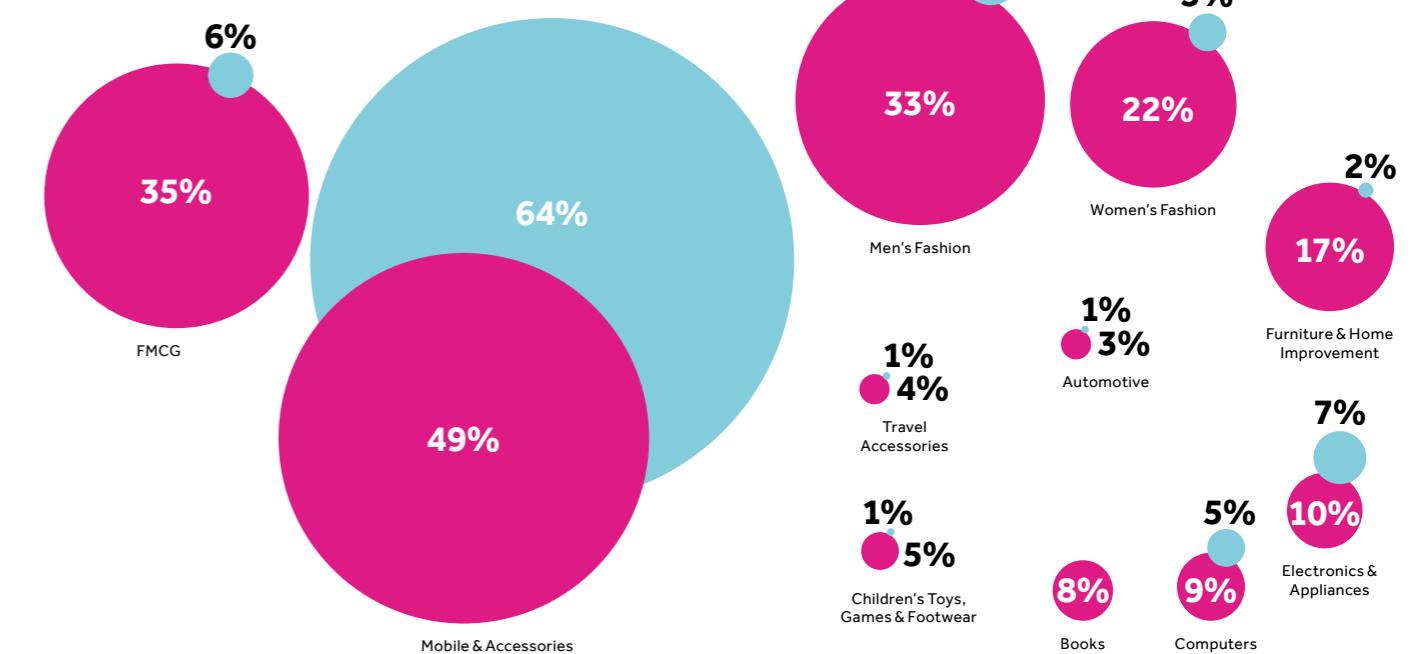


More categories attract online shoppers

FMCG and fashion are gaining in online buyers, but mobile devices and accessories remains the leading category in both online buyers and sales.

CATEGORIES | BUYERS AND SPENDING

■ % of buyers who visit the category
■ % of spending on the category



Media

Driven by digital growth, ad spending will rise 13% in 2018

India is among world's fastest-growing ad markets

Led by digital, India advertising spending will increase 13 percent in 2018, following a 10 percent increase in 2017, according to GroupM forecasts. Digital will again grow at a strong 30 percent rate year-on-year, and cinema will again grow at the high annual rate of 20 percent.

This growth pushes India up one rank to become the world's tenth largest media market, and among the Top 5 countries in incremental advertising expenditure

growth. The other countries are the US, China, Argentina, and Japan.

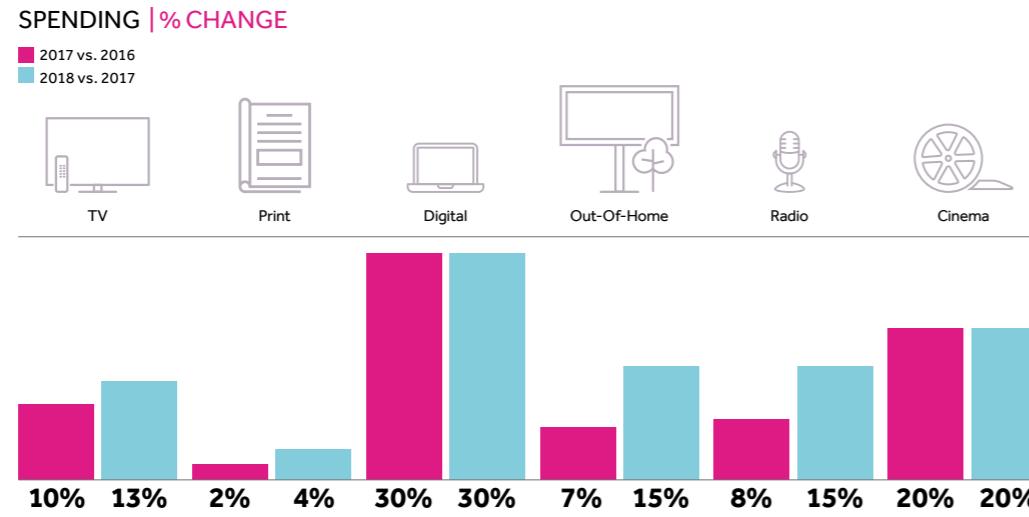
Digital will expand its media share slightly, while print declines and other traditional media, TV and radio, hold steady. The allocation of media spending by sector is not expected to change much, with FMCG accounting for the largest share, 27 percent, and the balance of spending distributed fairly evenly across sectors including

e-commerce, automobiles, retail, and technology/telecoms.

India is the fastest-growing advertising market in the Asia-Pacific region, and among the fastest-growing markets in the world, according to GroupM. Between 2015 and 2017, ad spending in India increased at a compounded average growth rate of 11 percent. In contrast, ad spending in China grew 5.6 percent during the same period.

India ad spending to rise 13 percent...

Led by digital, India advertising spending will increase 13 percent 2018, following a 10 percent increase in 2017, according to GroupM forecasts.

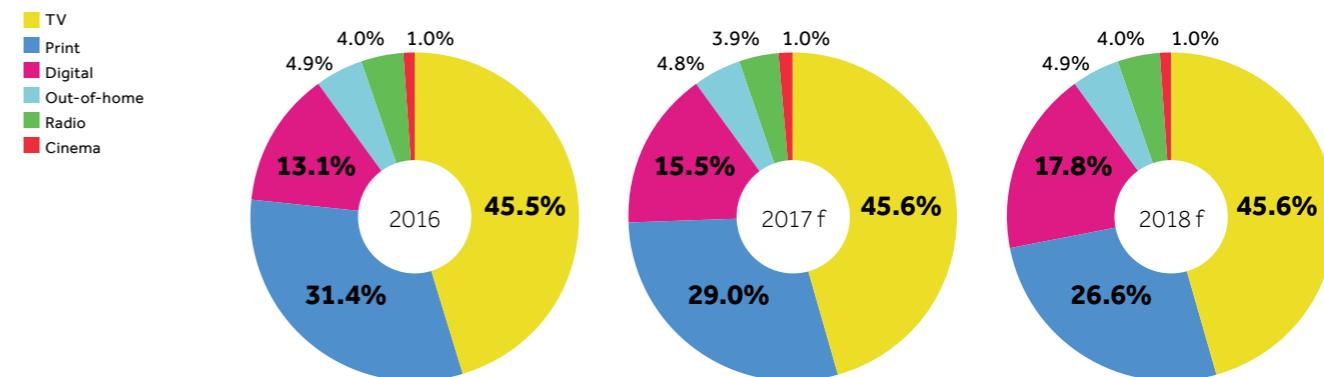


Source: Kantar IMRB Indian Online Shopping report

...As digital share grows...

Digital will increase its media share slightly, while print declines and other traditional media, TV and radio, hold steady.

SHARE | MEDIUM



Annual Advertising Spend

\$8.6 Bil.

Year-on-Year increase

12%

\$9.4 Bil.

10%

\$10.7 Bil.

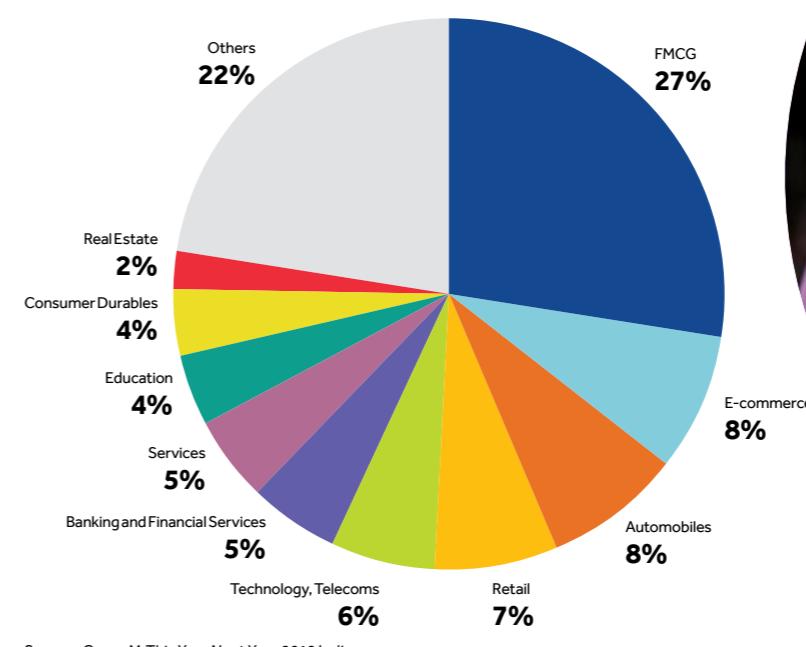
13%

Source: GroupM This Year Next Year 2018 India

...And FMCG again leads media spending by sector

The allocation of media spending by sector is not expected to change much, with FMCG accounting for the largest share, 27 percent.

SPENDING | SECTOR



Source: GroupM This Year Next Year 2018 India



Takeaways

Key actions for building valuable brands in India

BE INNOVATIVE

1

In India, as in most markets, being Meaningfully Different is vital to developing brand equity. Meaningful Difference enables brands to more rapidly grow market share, obtain a premium, and increase value, according to BrandZ™ global research. But in India, being only Meaningfully Different, meeting consumer needs in relevant and distinctive ways, is sometimes not enough. Because of the ever-increasing competition in India, and the entrance of brands from abroad, Difference for the sake of being different may elicit skepticism rather than interest. To generate consumer interest, the Difference needs to be perceived as innovative in ways that improve life.

2

SUSTAIN INNOVATION

Purposeful innovation to improve life will generate consumer interest. Sustaining consumer interest is another matter. India is changing so quickly, today's innovation can become tomorrow's expectation. To grow market share and sustain a price premium over time, brands need to have a pipeline of new ideas with innovations flowing continuously. That requires brands to perpetually update their consumer insights.

3

DIFFERENTIATE WITH EMOTION

Sometimes even the best innovation is not enough. With access to similar technology and knowledge, the competition often can quickly replicate functional innovations and neutralize their distinctiveness. Functional innovation remains important, of course. But with innovation so vulnerable to imitation, emotional differentiation is also vital for brand success in India. Brands need to build affinity based not only on what the brand does for the consumer, but also how it makes the consumer feel.

4

BUILD TRUST

Trust is important in all country markets. Trust adds the resilience brands need to sustain customer loyalty even during the inevitable short-term challenges. Rapid change in India amplifies the need for trust. Typically, trust results overtime from consistent positive consumer experiences with a brand. Today, some of India's newest brands are almost as trusted as its oldest brands. To build trust more quickly, it is useful for brands to behave like service brands that ask what benefits they provide to make the lives of consumers simpler and better.

5

Salience is important in India but also problematic. Salience (coming to mind quickly at the time of purchase consideration) is a BrandZ™ component of brand equity, along with Meaningfulness (creating an affinity with consumers and meeting their needs) and Difference (being distinctive or trend setting). Brands that are more Salient typically grow value faster than less Salient brands. In India, the level of a brand's Salience alone has limited impact on its rate of value growth, probably because so many new and long-time brands are competing for consumer attention. Brands can more effectively build value when they create Meaningful Difference first, and then make it Salient.

6

Experiment with new ideas and change old ways of doing business when necessary. Heritage is important, and some of India's oldest and most respected brands remain high in the India Top

EXPERIMENT

ranking. But these brands adapt their historic strengths for today's market. They recognize evolving consumer attitudes, anticipate new competitors coming from other categories, and embrace the latest useful technologies. Ultimately, they create and communicate a good customer experience.

REFINE SALIENCE

Takeaways**7**

Brand communications are tremendously important as a driver of brand value growth in India. Along with Purpose, Innovation, Experience, and Love, Communications is

COMMUNICATE

one of five components of vQ, the BrandZ™ indicator of brand health. Over the past five years, brands in the India ranking that scored lowest in Communications averaged only 8 percent in brand value. Brands that scored highest in Communications increased in value an average of 249 percent. Quality advertising remains an important part of the communications mix, but effectiveness also depends being both online and offline to influence the right people at the best time.

8

Knowing how best to deliver a brand message has become more complicated in India because of changes in the way

people—rich and poor, urban and rural—consume media, now more available and affordable. The number of mobile users in India

MIX MEDIA

reached 478 million in June 2018, according to estimates by Kantar IMRB and the Internet and Mobile Association of India, which also found that the average mobile phone bill declined 60 percent since 2014. Plus, more content providers—both Global and Indian—have expanded in India. And, simultaneously, spending on TV and other traditional media continues to hold steady, according to GroupM. As the possibilities for engaging consumers widen, the payoff is potentially greater for brands able to customize the most effective media mix.



PROGRESS

Hidden in the chaotic rhythm of traffic—cars and two-wheelers weaving and beeping forward passed ambling cattle—is a roadmap for progress.

BRANDZ™
ANALYSIS
OF MARKET
DYNAMICS

2

Category Growth

Expanded India ranking, with more categories, reflects brand landscape

Technology brands contribute most new value

The expansion of the 2018 BrandZ™ India report from 50 to 75 brands intentionally alters the category composition of the ranking to better reflect the Indian market, as it is today compared with five years ago when the ranking launched, in 2014.

Financial services—banks and insurance brands—dominated that first ranking, comprising 37 percent of its value. The other categories, in order of value, were telecoms; automobiles; food, beverages, and dairy; personal care and home care; automobile aftermarket; alcohol; and paints.

In the 2018 ranking, banks and insurance brands still contribute a major share of value, 35 percent. The proportion of value contributed by various other categories changed, however, with the addition of these categories: technology (IT services), technology (online); durables and home appliances, tobacco, and entertainment (TV stations).

These new categories contribute around a quarter of the ranking's value. But that quarter is probably the fastest-growing part of the ranking because 64 percent of this new value comes from technology-related brands, including unicorns like the e-commerce retailer Paytm, and B2B brands like Tata Consultancy Services.

Over the past five years, the average brand value of the ranking's original categories grew at a compounded annual growth rate (CAGR) of 22 percent. Reflecting the dynamics of the rapidly changing Indian market, some categories, led by banks and insurance brands, exceeded this pace, and some lagged behind.

Along with financial institutions, FMCG categories also grew faster than categories overall, with food and dairy rising 24 percent, and personal care and home care up 23 percent. The automobile, alcohol, automobile

aftermarket, and telecoms categories grew slower than the overall CAGR, with telecoms growing at the slowest rate, 4 percent.

India's economic expansion drove the rapid growth of financial services, as consumer disposable income increased, new private banks opened, and government programs attempted to increase wealth and expand banking to more Indians. In both urban and rural areas, consumers bought insurance to protect their increasing assets or as an investment.

The Patanjali brand, and its missionary message around ayurvedic products, explains much of the FMCG growth, both because of Patanjali's own success and the reaction of multinational brands, which increased innovation and introduced new ayurvedic brands. Multinationals also revived and repositioned some of their existing brands.

Growth of FMCG categories slowed but quickly recovered after demonetization, in November 2016, when the government removed certain currency from the market to reduce the use of cash and accelerate the transition to digital monetary transactions.

The telecoms category average brand value growth slowed as the number of Indians who access the internet with a mobile device continued to rise rapidly, reaching an estimated 478 million in June 2018, according to Kantar IMRB and the Internet and Mobile Association of India. The burgeoning opportunity attracted more competition, driving down prices and precipitating category consolidation.



Category Growth

BRAND IMPLICATIONS

Because the rate of five-year value growth varied widely by category, the questions become: What can brands learn about value growth from past experience, and what actions should brands take to maximize the pace of future growth? The BrandZ™ analysis of the FMCG brands, compared with brands in other categories, reveals useful findings.

Maximum value growth depends on strong brand equity, which is derived from three BrandZ™ ingredients: being Meaningful (creating affinity with consumers in relevant and distinctive ways); being Different (being distinguished from the competition, even trendsetting); and being Salient (coming to mind easily when the consumer is considering the category).

Both FMCG brands and other brands in the India ranking score high in Meaningful Difference, but the scores have remained flat over the past five years. In contrast, Salience scores increased overall, especially for FMCG brands, with a Salience score of 135 in 2014 and 154 in 2018. (100 is average)

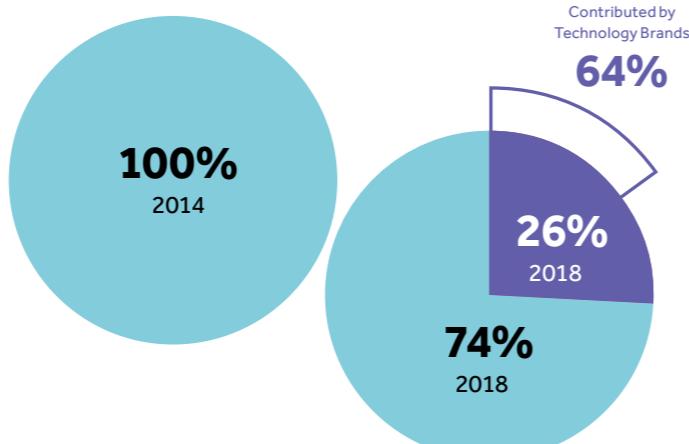
The results suggest that FMCG brands have raised their Salience to maintain brand recognition as new competitors enter the market, an important objective. Salience is more effective, however, when it is based on Meaningful Difference. BrandZ™ analysis recommends establishing Meaningful Difference first, and then making it Salient with marketing communications.

Meaningful Difference is vital to remaining in the India ranking. FMCG brands that stayed in the ranking over five years scored 131 in Meaningful Difference. New brands that entered the ranking in 2018 scored 138. And brands that dropped from the ranking scored 110, which is a good score—just not good enough. And most important, FMCG brands that declined in Meaningful Difference over the past five years grew 67 percent in value. In contrast, FMCG brands that increased in Meaningful Difference over the past five years grew 92 percent in value. (For additional information, please see Part 5: BrandZ™ Five-Year Brand Building Insights.)

Technology adds the most value...

The categories added to the ranking this year account for a quarter to total ranking value. Technology brands contributed 64 percent of the new value.

CATEGORIES | PROPORTION OF VALUE



COMMON CATEGORIES: Financial Institutions (Banking and Insurance); Telecoms (Telecoms and DTH—Direct-to-Home); Automobiles (Cars and Two-Wheelers); Personal Care and Home Care; Food and Dairy (Food, Beverages, and Dairy); Paints; Alcohol; Automobile Aftermarket (Motor Oil, Fuel, and Lubricants)

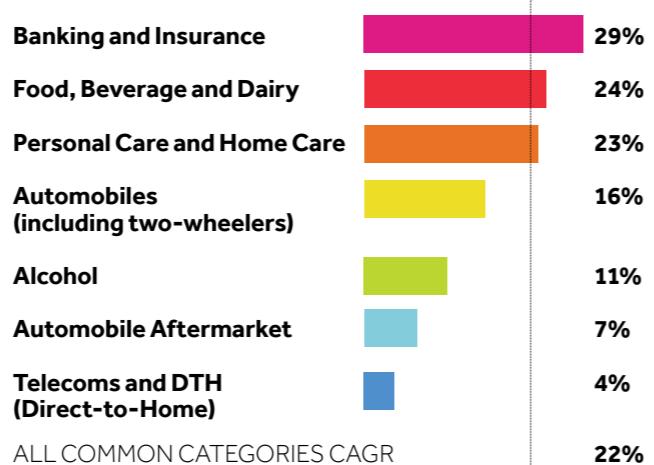
NEW CATEGORIES: Technology (IT Services); Technology (Online); Durables and Home Appliances; Tobacco; Entertainment (TV Stations)

Source: BrandZ™ / Kantar Millward Brown

... Financial services lead historic growth

Over the past five years, the value of the ranking's original categories grew at a compounded annual growth rate (CAGR) of 22 percent. Some categories, led by banks and insurance brands, exceeded this pace and some lagged behind.

CATEGORIES | FIVE-YEAR CAGR



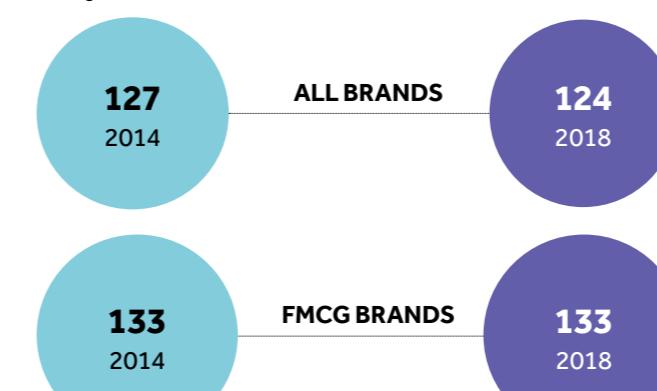
Source: BrandZ™ / Kantar Millward Brown

Meaningful Difference scores are flat...

Both FMCG brands and other brands in the India ranking score high in Meaningful Difference, but the scores have remained flat over the past five years. In contrast, Salience scores increased substantially, especially for FMCG.

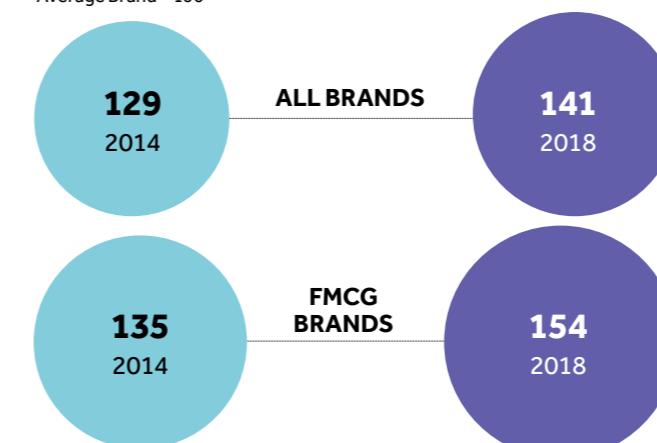
CATEGORIES | MEANINGFUL DIFFERENCE

Average Brand = 100



CATEGORIES | SALIENCE

Average Brand = 100



Source: BrandZ™ / Kantar Millward Brown

... But Meaningful Difference is vital to remain in the ranking...

FMCG brands that stayed in the ranking scored 131 in Meaningful Difference. FMCG brands new to the ranking scored 138. Even brands that dropped out scored 110—a good score, just not good enough in today's India.

FMCG | MEANINGFUL DIFFERENCE

Average Brand = 100

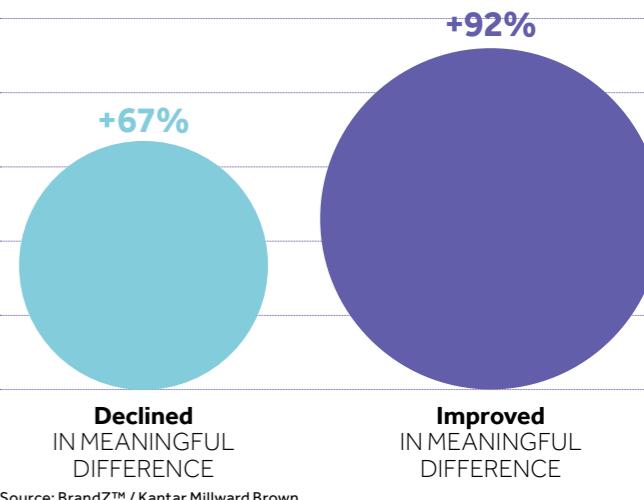


Stayed in both 2014 and 2018, New only in 2018, Dropped out were in 2014 but not in 2018
Source: BrandZ™ / Kantar Millward Brown

... And Meaningful Difference drives brand value

FMCG brands that stayed in the ranking and increased in Meaningful Difference over the past five years grew 92 percent in value. FMCG brands that stayed in the ranking but decreased in Meaningful Difference grew only 67 percent in brand value.

FMCG | BRAND VALUE



Source: BrandZ™ / Kantar Millward Brown

Premiumization

Brands alter strategies to boost equity, value in competitive market

Premiumization becomes clearest path to growth

Economic and social changes in India over the past five years have measurably impacted the way brands increase and sustain brand equity. Going forward, building brand equity and value will increasingly depend on a justifying a premium, according to new BrandZ™ research. The finding is most critical for Indian brands competing with overseas brands entering the market.

Two BrandZ™ metrics comprise brand equity: Brand Power and Brand Premium. Brand Power predisposes consumers to buy more. Brand Premium predisposes consumers to pay more. Power correlates with market share, premium correlates with higher profit margins. Over the past five years, the average Brand Power score of the brands in the BrandZ™ India ranking has declined, while the average Brand Premium score has increased.

In 2014, the India Top 50 averaged 239 in Brand Power. The average score declined in every successive year, and in 2018 the Top 75 averaged 219 in Brand Power. Since an average score is 100, these high-value brands still remain strong in Brand Power, but the declining trendline is cautionary.

At the same time, the average Brand Premium score of brands in the BrandZ™ India ranking has increased. In 2014, the India Top 50 averaged 111 in Brand Premium. The average score increased every successive year, dipping slightly in 2018, when the Top 75 averaged 117 in Brand Premium. These scores are above average, which is 100, but still much lower than the Brand Power scores, indicating how challenging it is for brands to justify a premium.

These contrasting trends—the decline in Brand Power and the rise in Brand Premium—reflect a substantial change

in the Indian market, which is becoming more competitive, with the entrance of more foreign brands and the expansion of choice changing consumer behavior. Certain categories, such as telecoms and automobiles, are consolidating.

As market share growth becomes more difficult across many categories, more brands depend on premiumization to drive revenue and profit gains. Around two-thirds of the brands in the BrandZ™ 2018 India ranking score high in Premium (110 and above). Five years ago, only around a half of the brands in the 2014 ranking scored high in Premium.

Along with greater profit margins, Brand Premium adds another important benefit—a positive correlation with high brand value. In the BrandZ™ 2018 India ranking, “average value of brands” that scored high on Premium (110 and above) was 85 percent greater than the “average value of brands” that scored low on Premium (below 96).



INNOVATION
When poverty produces hardships and monsoons make life unpredictable, Indians rely on ingenuity, their reflexive rejection of despair.

Premiumization

BRAND IMPLICATIONS

There are an increasing number of examples of Indian brands that have successfully improved their ability to command a premium. Maruti Suzuki, India's market-leading automobile brand, introduced and rapidly expanded a network of showrooms, called NEXA, which feature its premium products and services. The showrooms added upscale appeal to the brand and drove substantial sales increases.

The Maruti Suzuki Premium scores spiked immediately after the brand introduced the NEXA showrooms. Since the introduction, Maruti Suzuki Premium scores remained high but they have settled somewhat, suggesting that a Premium image needs constant refreshing because, in the consumer's mind, today's Premium is tomorrow's normal expectation. Maruti Suzuki is introducing NEXA 2.0.

The bank brand Kotak Mahindra increased its Brand Premium score from below average, 99, in 2014, to 110 in 2018. Over these five years, brand value increased 287 percent. Similarly, Airtel has competed on price in the competitive telecom category. It has also attempted to separate the brand with a more premium offering that includes handset protection and, in some instances, free Amazon Prime membership.

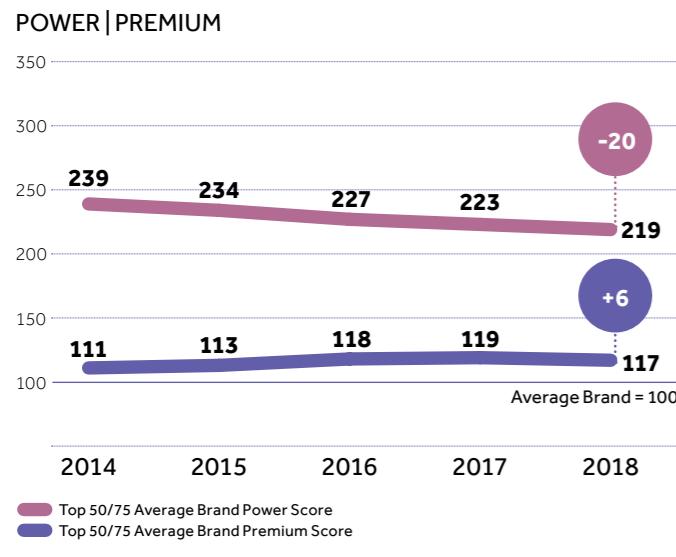
The question becomes: What characteristics do brands that have increased their Brand Premium scores share in common? Particularly in India, with improved digital communications throughout the country, Brand Power is driven by Salience (coming quickly to mind when considering purchase).

However, being Meaningfully Different is the key ingredient contributing to Brand Premium, which means brands need to meet consumer needs in ways that are relevant and distinctive. One nuance applies in India. Because so many brands are new, Difference for the sake of being different does not work well. Difference works best when it is based on real and useful innovation.

Brands in the BrandZ™ India Top 75 that scored in the top third in Meaningful Difference and Innovation achieved a high Brand Premium score of 132; brands in the bottom third scored only average. In addition, brands that scored in the top third both in Meaningful Difference and Innovation were valued 80 percent higher than brands that scored in the bottom third.

Brand Power scores decline, Brand Premium scores rise...

The decline in Brand Power scores and the rise in Brand Premium scores reflect a substantial change in the Indian market, which is becoming more competitive with the entrance of foreign brands. Foreign brands continue to score higher than Indian brands in both Brand Power and Brand Premium.

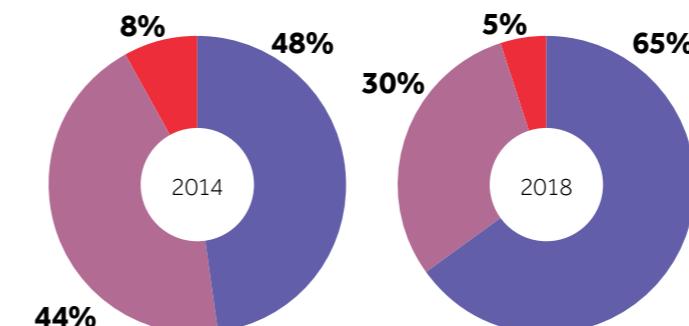


...And high Premium brands comprise more of the India ranking

Around two-thirds of the brands in the BrandZ™ 2018 India ranking score high in Premium (110 and above). Five years ago, only around a half of the brands in the 2014 ranking scored high in Premium.

PREMIUM | RANKING COMPOSITION

■ High Premium: 110 and above
■ Medium Premium: 96 to 109
■ Low Premium: Below 96



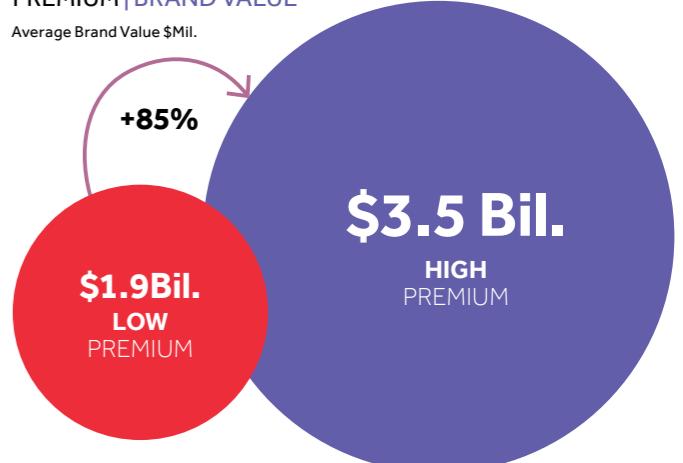
Source: BrandZ™ / Kantar Millward Brown

High Premium brands are high value brands...

In the BrandZ™ 2018 India ranking, the value of brands that scored high on Premium (110 and above) was 85 percent greater than the value of brands that scored low on Premium (below 96).

PREMIUM | BRAND VALUE

Average Brand Value \$Mil.

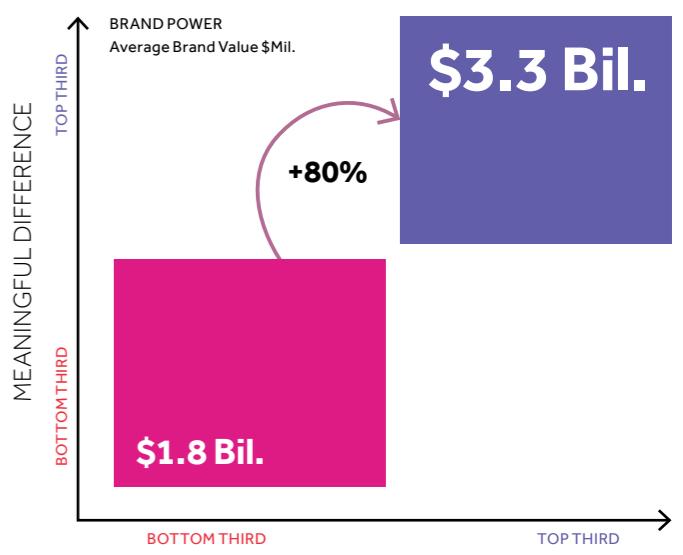
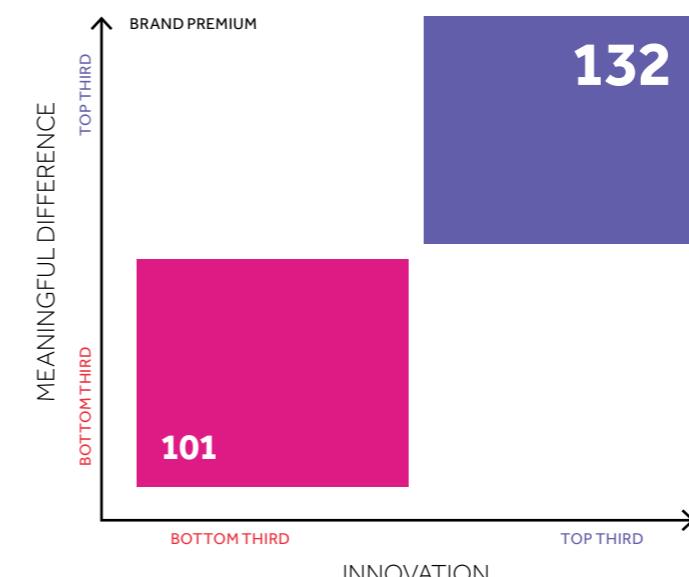


Source: BrandZ™ / Kantar Millward Brown

...And Meaningful Difference with Innovation boosts Premium and value

Brands in the BrandZ™ India Top 75 that scored in the top third in Meaningful Difference and Innovation achieved a Premium score of 132; brands in the bottom third scored only average, 101. In addition, brands that scored in the top third in Meaningful Difference and Innovation, were valued 80 percent higher than brands that scored in the bottom third.

PREMIUM | MEANINGFUL DIFFERENCE & INNOVATION



Trust

As India changes, highly trusted brands increase value faster

Newer brands build trust with unusual speed

Fluctuations in brand trust over the past five years, since the launch of the BrandZ™ India ranking in 2014, underscore the importance of brand trust and the critical connection between trust, brand equity, and brand value growth in India, new BrandZ™ research reveals.

The research investigates the importance of brand trust in India. It documents how trust has changed over the past five years and explores three of the most important levers that drive brand trust: Meaningful Difference, Purpose, and Experience.

Changes in the BrandZ™ India ranking since 2014 confirm the importance of trust. Brands that dropped out of the ranking scored 102 in the BrandZ™ Trust Index. Brands that entered the ranking scored 111, and brands that stayed in the ranking over the five-year period scored 113. An average score is 100.

Since 2014, the correlation between high trust and high value became stronger. In 2014, the value of brands that scored high in the BrandZ™ Trust Index was virtually the same as the brands that scored low in Trust. In 2018, the value of brands scoring high in Trust was 86 percent higher than the value of brands scoring low in Trust. The analysis compared the brands in the top third of Trust Index scores with brands in the bottom third.

POWER AND PREMIUM

The importance of trust in India is one more way that brand building in India both conforms with and diverges from brand building in other parts of the world. In India, as in other parts of the world, high Trust correlates with strong brand equity. And brand equity, rather than trust alone, drives value. These assertions apply in India, but they are amplified.

The BrandZ™ research analyzed the relationship between brand Trust scores in the 2018 India ranking, and the two components of equity—Power (predisposing consumers to buy more) and Premium (predisposing consumers to pay more).

The Power score of brands high in Trust was triple the score of brands low in Trust. Similarly, the Premium score of brands high in Trust was higher than the score of brands low in Trust. The same correlations exist globally, but are less pronounced, reflecting this closer relationship between trust and brand equity in India.

The connection between trust and Premium is especially important in India, where aspiring consumers across all segments of the market are interested in products and services that promise to help them achieve a better life.

CHANGING DYNAMICS

And the connection between trust and brand equity is especially relevant for India's most highly valued brands that have typically built Trust over time. The 20 oldest brands in the BrandZ™ Top 75 scored 112 in Trust in the 2018 BrandZ™ India ranking, while the 20 newest brands scored a comparable 110.

For example, Flipkart, the online marketplace that launched in 2007, scored 117 in trust, having transformed the perception of e-commerce into a more reliable channel. Ola, the ride-hailing service launched in 2010, scored 122 in Trust.

The ability of new brands to build trust rapidly suggests that the timeframe for building trust has shortened, perhaps because of social media and other accelerated consumer interactions with

brands. The newest brands in the India Top 75, which tend to fall toward the bottom of the ranking, may be better aligned with these contemporary media trends.

The deeper reason for this development pertains to the ability of some newer brands to excel at key drivers of brand success—Meaningful Difference (meeting needs in relevant ways that create affinity with the brand) and Purpose (being seen as useful, making life better). Brands that score high in these BrandZ™ metrics are more likely to deliver a consistently good Brand Experience and earn trust.

The BrandZ™ research quantified the correlation between Brand Experience and being a trusted brand. In the India 2018 BrandZ™ ranking, the least trusted brands (the bottom third in Trust Index scores) scored below average, 98, in

Brand Experience. Conversely, the most trusted brands (the top third in Trust Index scores) scored 117 in Brand Experience.

Ultimately, Trust, like Love, is an outcome brands enjoy when they do all the basic brand-building initiatives well. In combination, strong Trust and Love compound their impact. In the 2018 BrandZ™ India ranking, brands that scored in the top third in both Trust and Love were double the brand value of brands that scored in the bottom third of both Trust and Love.



Trust

BRAND IMPLICATIONS

The first takeaway of the BrandZ™ research is that brands need to look after their brand equity, which will have a knock-on effect in the medium- and long-term to sustain the brand as more trusted. The levers to this outcome are a strong Purpose, Innovation, and Communication to create and convey a Brand Experience that will draw customers and convince them to return.

The second takeaway is that trust is particularly important in India for several reasons, including: the increase in consumer knowledge about brands because of the internet and social media; recent scandals around tainted products; and the influence of young people whose greater access to information makes them more skeptical than earlier generations.

This is the new reality: Indian consumers of all ages like brands but subject them to greater scrutiny. New brands need to continue to build trust quickly, and heritage brands, which have had the luxury of building trust over time, need to constantly renew it.

Especially for young consumers, trust—typically the outcome of successive positive encounters with a brand—needs to be established early. Younger consumers, who grew up with social media, became more predisposed than their parents to distrust brands. They want to trust a brand even before they try it.

Brand trust has been a powerful purchase influence in India for a long time. Family business dynasties confer trust on products across categories as diverse as telecoms and tea. Continuing this history of trust today requires brands to establish a clear Purpose and execute it in a Meaningfully Different way to create a consistently great Brand Experience.

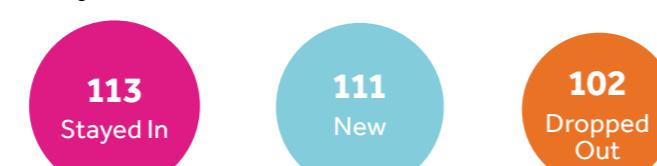
Finally, brand Trust is reinforced by a positive corporate reputation. Trusted corporations score high in the key BrandZ™ metrics of Corporate Reputation: Success (having strong financials), Fairness (being honest in pricing and other dealings), and Responsibility (caring about employees, the environment, and other issues).

Five-year India ranking changes substantiate importance of trust...

Brands that dropped out of the ranking since 2014 scored 102 in the BrandZ™ Trust Index. Brands that entered the ranking scored 111, and brands that stayed in the ranking over the five-year period scored 113.

TRUST INDEX

Average Brand = 100



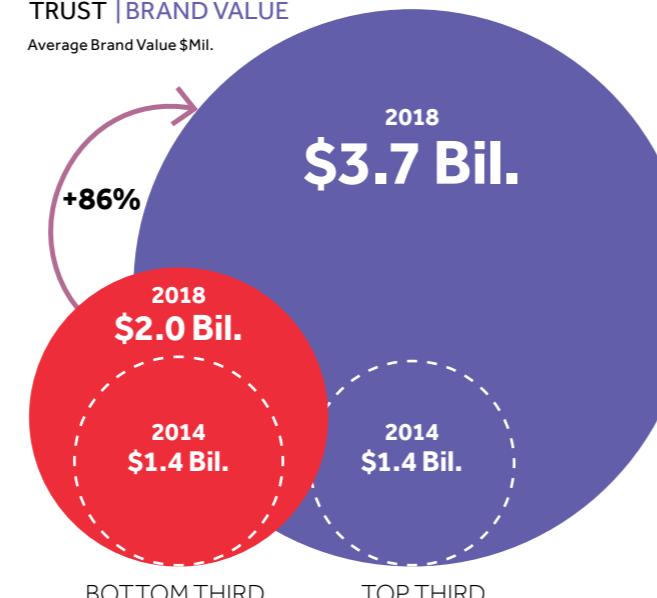
Stayed in both 2014 and 2018, New only in 2018, Dropped out were in 2014 but not in 2018
Source: BrandZ™ / Kantar Millward Brown

... Trusted brands are higher in value...

In just five years, a sharp difference emerged between the high Trust and low Trust brands. In 2018, the value of brands scoring high in Trust was 86 percent higher than the value of brands scoring low in Trust.

TRUST | BRAND VALUE

Average Brand Value \$Mil.



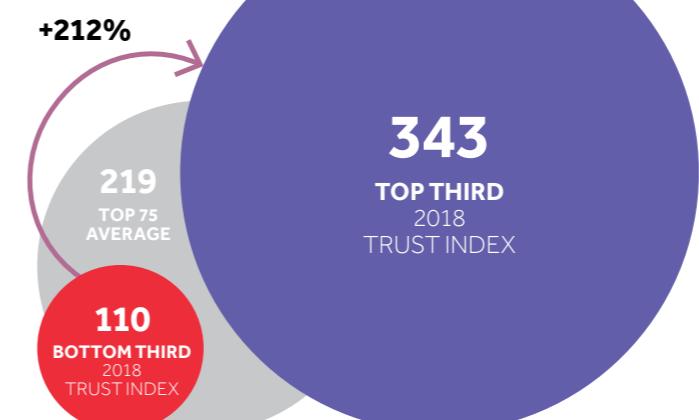
Source: BrandZ™ / Kantar Millward Brown

... And trusted brands score high in Power and Premium

The Power score of brands high in Trust was triple the score of brands Low in Trust. Similarly, the Premium score of brands high in Trust was higher than the score of brands low in Trust.

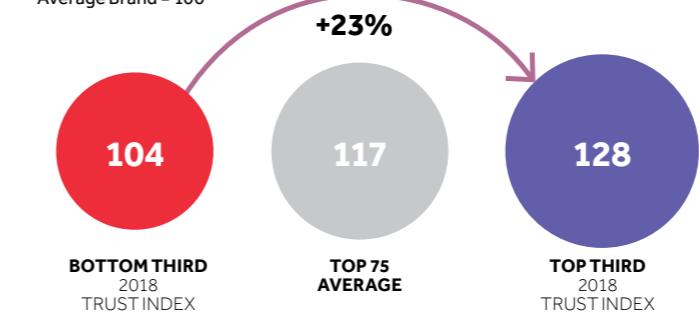
TRUST | POWER

Average Brand = 100



TRUST | PREMIUM

Average Brand = 100



Source: BrandZ™ / Kantar Millward Brown

New brands can build trust quickly...

The 20 oldest brands in the BrandZ™ Top 75 scored 112 in Trust in the 2018 BrandZ™ India ranking, while the 20 newest brands scored a comparable 110.

TRUST | BRAND AGE

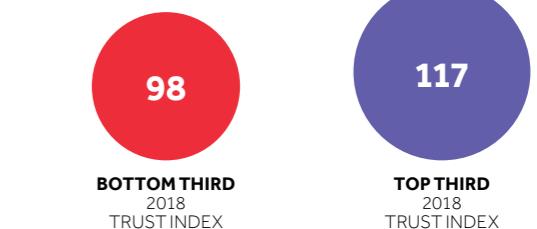


Source: BrandZ™ / Kantar Millward Brown

... Brand Experience is critical to building trust...

In the India 2018 BrandZ™ ranking, the least trusted brands (the bottom third in Trust Index scores) scored below average, 98, in Brand Experience. Conversely, the most trusted brands (the top third in Trust Index scores) scored 117 in Brand Experience.

TRUST | EXPERIENCE



Source: BrandZ™ / Kantar Millward Brown

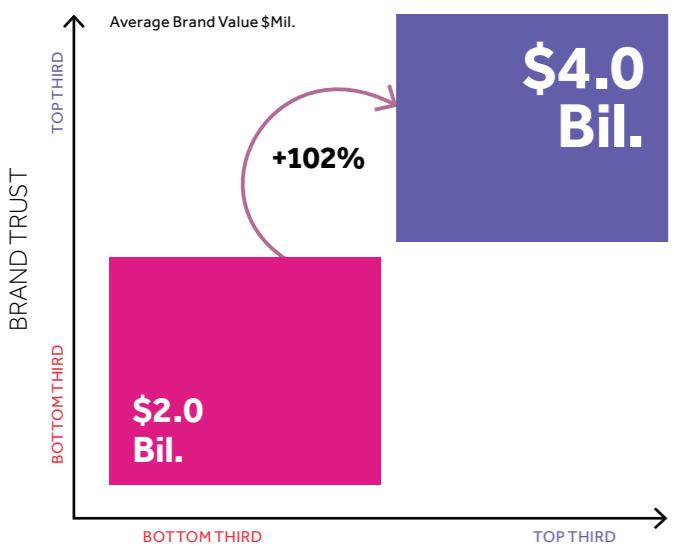


Trust

... And Trust, like Love, is an outcome when brands do the basics well

In the 2018 BrandZ™ India ranking, brands that scored in the top third in both Trust and Love were double the brand value of brands that scored in the bottom third of both Trust and Love.

TRUST | LOVE

**Positive corporate reputation reinforces trust**

Trusted corporations score high in the key BrandZ™ metrics of Corporate Reputation: Success (having strong financials), Fairness (being honest in pricing and other dealings), and Responsibility (caring about employees, the environment, and other issues).

TRUST | CORPORATE REPUTATION

Average Brand = 100

Success Index
Having strong financials



BOTTOM THIRD
2018
TRUST INDEX



TOP THIRD
2018
TRUST INDEX

Fairness Index
Being honest in pricing and other dealings



BOTTOM THIRD
2018
TRUST INDEX



TOP THIRD
2018
TRUST INDEX

Responsibility Index
Caring about employees, the environment, and other issues



BOTTOM THIRD
2018
TRUST INDEX



TOP THIRD
2018
TRUST INDEX

Source: BrandZ™ / Kantar Millward Brown



VITALITY

In quiet air-conditioned offices modern India seems like anywhere, while in the streets below sounds and smells and colors collide with energy like nowhere else.

THE
BRANDZ™
INDIA
TOP 75

3

BrandZ™ Top 75 Most Valuable

Rank	Brand	Category	Brand Value 2018 \$M	Brand Value 2017 \$M	% Brand Value Change 2018 vs. 2017	Brand Contrib. Index	Top 50 Original Criteria
1	 HDFC BANK	Banks	21,679	17,965	+21%	4	•
2	 LIC Life Insurance Corporation of India	Insurance	19,823	NEW		3	
3	 TATA CONSULTANCY SERVICES	Technology	14,995	NEW		2	
4	 Airtel	Telecom Providers	11,461	10,233	+12%	4	•
5	 SBI	Banks	7,860	8,334	-6%	5	•
6	 MARUTI SUZUKI Way of Life!	Automobiles	6,938	4,449	+56%	3	•
7	 Kotak Kotak Mahindra Bank	Banks	6,669	4,522	+47%	3	•
8	 asianpaints	Paints	6,116	4,717	+30%	5	•
9	 ICICI Bank	Banks	4,867	4,697	+4%	4	•
10	 Jio	Telecom Providers	4,090	2,427	+68%	3	•
11	 Flipkart	Retail	4,086	NEW		3	
12	 PAYTM	Payments	4,075	NEW		5	
13	 Infosys	Technology	3,994	NEW		1	
14	 GOLD FLAKE	Tobacco	3,799	NEW		4	•
15	 ZEE TV	Entertainment	3,772	NEW		5	•
16	 Hero	Automobiles	3,712	3,295	+13%	3	•
17	 BAJAJ	Automobiles	3,485	3,564	-2%	3	•
18	 AXIS BANK	Banks	3,064	2,428	+26%	3	•
19	 BRITANNIA Eat Healthy. Drink Better.	Food & Dairy	2,987	1,861	+60%	4	•

Indian Brands 2018

Rank	Brand	Category	Brand Value 2018 \$M	Brand Value 2017 \$M	% Brand Value Change 2018 vs. 2017	Brand Contrib. Index	Top 50 Original Criteria
20	 IndusInd Bank	Banks	2,920	2,395	+22%	3	•
21	 OLA	Transport	2,737	NEW		4	
22	 YES BANK	Banks	2,622	NEW		3	
23	 TANISHQ	Jewelry	2,426	1,231	+97%	4	•
24	 HDFC Life	Insurance	2,284	NEW		3	•
25	 idea	Telecom Providers	2,277	2,102	+8%	3	•
26	 Nestle	Food & Dairy	2,223	1,747	+27%	4	•
27	 D-Mart	Retail	2,094	1,190	+76%	1	•
28	 IndianOil	Motor Fuels	2,063	2,131	-3%	4	•
29	 Surf Excel	Home Care	1,957	1,306	+50%	5	•
30	 Wheel	Home Care	1,946	1,425	+37%	4	•
31	 Mahindra	Alcohol	1,931	1,310	+47%	5	•
32	 Mahindra Rise.	Automobiles	1,777	1,620	+10%	4	•
33	 SBI Life INSURANCE	Insurance	1,734	NEW		3	•
34	 wipro	Technology	1,665	NEW		1	
35	 KINGFISHER The Real Taste of India	Alcohol	1,664	1,170	+42%	4	•
36	 Dabur	Personal Care	1,588	1,323	+20%	3	•
37	 GTV HD	Entertainment	1,548	1,064	+45%	3	•
38	 WILLS NAVY CUT	Tobacco	1,534	NEW		3	•

Source: BrandZ™ / Kantar Millward Brown (including data from Bloomberg)

Brand Contribution Index = Brand contribution measures the influence of brand alone on earnings, on a 1-to-5 scale, 5 being highest.

BrandZ™ Top 75 Most Valuable

Rank	Brand	Category	Brand Value 2018 \$M	Brand Value 2017 \$M	% Brand Value Change 2018 vs. 2017	Brand Contrib. Index	Top 50 Original Criteria
39		Alcohol	1,515		NEW	4	
40		Alcohol	1,513		NEW	3	
41		Home Appliances	1,510		NEW	3	•
42		Technology	1,446		NEW	1	
43		Food & Dairy	1,372	974	+41%	4	•
44		Soft Drinks	1,365	983	+39%	4	•
45		Lubricants	1,334	1,613	-17%	5	•
46		Insurance	1,319	877	+50%	3	•
47		Automobiles	1,260	862	+46%	3	•
48		Tires	1,259	1,003	+26%	5	•
49		Food & Dairy	1,239	1,157	+7%	5	•
50		Personal Care	1,238	928	+33%	4	•
51		Personal Care	1,224	1,035	+18%	4	•
52		Personal Care	1,209	869	+39%	4	•
53		Technology	1,171		NEW	5	•
54		Food & Dairy	1,148	1,025	+12%	4	•
55		Paints	1,137	928	+23%	5	•
56		Automobiles	1,128	658	+71%	3	•
57		Airlines	1,091	874	+25%	2	•

Indian Brands 2018

Rank	Brand	Category	Brand Value 2018 \$M	Brand Value 2017 \$M	% Brand Value Change 2018 vs. 2017	Brand Contrib. Index	Top 50 Original Criteria
58		Airlines	1,088		NEW	3	
59		Home Appliances	1,083		NEW	3	
60		Personal Care	1,035	737	+41%	4	•
61		Home Appliances	894	592	+51%	3	•
62		Technology	889		NEW	1	
63		Paints	866		NEW	5	•
64		Home Appliances	856		NEW	3	•
65		Telecom Providers	819		NEW	3	
66		Personal Care	795	585	+36%	5	
67		Personal Care	788		NEW	3	
68		Travel Agencies	778		NEW	3	
69		Couriers	728		NEW	4	
70		Insurance	727	487	+49%	4	
71		Fast Food	726		NEW	3	
72		Motor Fuels	710	684	+4%	4	
73		Personal Care	684		NEW	3	
74		Banks	681		NEW	2	
75		Motor Fuels	675	669	+1%	3	

Source: BrandZ™ / Kantar Millward Brown (including data from Bloomberg)
Brand Contribution Index = Brand contribution measures the influence of brand alone on earnings, on a 1-to-5 scale, 5 being highest.

BrandZ™ Analysis | Top Risers

Value grows sharply among Top Risers

Most increase by 50 percent or more

Led by Tanishq, the jewelry brand, which increased 97 percent in value, each of the Top 10 Risers increased by 50 percent or more, except No. 10, the insurance brand Bajaj Allianz, which rose 49 percent. The results indicate that India is, indeed, back on track, with growth reaching many sectors of the economy.

The automobile category was represented by two brands—TVS and Maruti Suzuki—and two insurance brands also ranked in the Top 10 Risers—ICICI Prudential and Bajaj Allianz. These other categories also appeared with one brand apiece: jewelry, retail, telecom providers, food and dairy, home appliances, and home care. Both brand building activities and category factors influenced the strong growth.

Tanishq added 34 stores to its over 200 locations in more than 80 cities, and the brand was part of the first store opened, in Hyderabad, that features all the jewelry and accessory brands of corporate parent Titan Company Ltd. Tanishq was well-positioned to enjoy a strong fall festive season, when sales increased by double digits.

The brand also benefited from demand for gold and diamond jewelry and the success of its wedding business. Tanishq continued to focus on articles of adornment for women, particularly necklaces, and to retain traditional Indian styles while adopting some Western influence to accommodate changing tastes.

The second fastest-rising brand, the hypermarket retailer D-Mart, which increased 76 percent in brand value, continued to enjoy strong same-store sales growth of 14.2 percent, and it planned to continue its aggressive expansion, opening 25-to-30 stores annually. Results might have been even stronger, but tax reforms deflated prices on certain items. Positive outlook for the brand drove its stock market capitalization to a record high.

AUTOMOBILES

Greater affluence drove automobile production, attracting first-time buyers of two wheelers and upgraders moving from two-wheelers to passenger cars. Exports of most models increased. Sales increased 9.2 percent during Fiscal



TOP 10 RISERS

Top 75 Rank	Brand	Category	Brand Value 2018 \$M	Brand Value 2017 \$M	% Brand Value Change 2018 vs. 2017
1	23 	Jewelry	2,426	1,231	+97%
2	27 	Retail	2,094	1,190	+76%
3	56 	Automobiles	1,128	658	+71%
4	10 	Telecom Providers	4,090	2,427	+68%
5	19 	Food & Dairy	2,987	1,861	+60%
6	6 	Automobiles	6,938	4,449	+56%
7	61 	Home Appliances	894	592	+51%
8	46 	Insurance	1,319	877	+50%
9	29 	Home Care	1,957	1,306	+50%
10	70 	Insurance	727	487	+49%

Source: BrandZ™ / Kantar Millward Brown (including data from Bloomberg)

BrandZ™ Analysis | Top Risers



INSURANCE

Automobile sales are one of the drivers of insurance sector growth. Other factors, such as the government's pension programs, initiatives to help farmers obtain insurance, and the expansion of national health coverage, have also stimulated the insurance business. And great potential remains, as Indian consumers are relatively underinsured.

These factors, and brand-building initiatives, pushed two insurance brands—ICICI Prudential and Bajaj Allianz—onto the Top 10 Riser ranking. ICICI Prudential succeeded in increasing the amount of new business and in strengthening margins with an improved product mix. The brand also increased the percentage of renewing policy holders.

Bajaj Allianz outpaced the insurance industry in new business growth. Renewals also were strong. It plans to continue its efforts to expand life

insurance and investment products in the mass market, while also targeting what the company describes as the mass affluent. The brand departed from the usual life insurance emphasis on consumer anxieties and fears in its marketing, and instead empathized with the desire of consumers to live better lives.

The brand pursued this positioning with a refurbished website, new products, and digital technology innovations like an artificial intelligence-based customer service chatbot. It also articulated the positioning in a new tagline: "Life Goals. Done."



TELECOMS, APPLIANCES, AND FMCG

The telecom provider brand Jio enjoyed the benefits of the industry consolidation it helped provoke with its aggressive pricing. The brand gained more customers as disruption continued and fewer players competed. Jio gained over 200 million subscribers in less than two years. To drive greater use of data, Jio expanded its offering and introduced content for the emerging online education segment.

Now in its one hundredth year, the food brand Britannia introduced cookies and cracker variations and explored food categories related to snacking. The brand also expanded distribution, especially in rural markets, where the brand had been less present. In addition, Britannia planned for expansion to countries bordering India as well as to the Middle East and Africa.

The home appliance brand Whirlpool grew sales and profit on the strength of India's expanding real estate market and the consumer needs for refrigerators and washing machines. The brand planned to expand into related categories, including water purifiers. And it introduced commercial appliances to pursue business-to-business opportunities.

Surf Excel, a laundry detergent brand of Hindustan Unilever Ltd., introduced a campaign that updates its decade-old "Dirt is Good" message, which

suggested that for kids, getting dirty is about gaining experience and learning. The new campaign focuses on high parental expectations for academic achievement and suggests easing the pressure and allowing kids the freedom to fail and learn from their failures.

By creating conversations around these themes, Surf Excel attempts to express its core purpose—helping improve life for consumers. And by focusing on more than product functionality, the brand is able to command a premium.



BrandZ™ Analysis | Newcomers

The Newcomers exemplify India's rapidly evolving brand landscape

30 brands represent 17 categories

The 2018 BrandZ™ ranking of India's most valuable brands includes 30 Newcomers, an unusually large number because of the expansion of the ranking from the Top 50 to the Top 75 and revised eligibility criteria.

The expanded ranking illustrates the rapid brand growth India experienced between 2014 and 2018, and it enables this fifth anniversary edition of the BrandZ™ India Ranking to more comprehensively present India's brand landscape today.

Most of the Newcomer brands are from the service sector, and for the first time the BrandZ™ India ranking now includes business-to-business brands, unicorns, privately owned brands, and Indian brands that are listed outside their home market. Both the B2B and the unicorns signify the entrepreneurial energy and breadth of the Indian economy. A growing list of over 10 unicorns operate in India. (Please see sidebars)

Indicating how brand activity percolated throughout India's economy, the 30 Newcomer brands come from 17 categories. The most represented category is technology, with six brands. The technology brands (except Naukri.com), along with two bank brands and a courier brand, appear because of the inclusion of B2B brands.

The other categories represented are: insurance and home appliances, with three brands; and tobacco, alcohol, and personal care with two brands apiece. The tobacco category is new this year. Individual Newcomer brands appears from these categories: retail, payments, entertainment, transport, airlines, paints, telecom providers, travel agencies, and fast food.

Of the 30 Newcomer brands, 18 entered the ranking because of the revised eligibility criteria, which include these changes. (Please see Methodology in the Resources section for full details.)

ELIGIBILITY CRITERIA

The brand originated in India and its corporate parent is listed on a recognized stock exchange outside of India.

The brand is privately owned, but its complete financial statements are publicly available.

Indian unicorns have their most recent valuation publicly available.

Bank valuations include business-to-business activities.

INSURANCE BRAND GROWTH

The inclusion of three insurance brands in the Newcomer ranking indicates the rising interest in insurance products as more Indians consider the need to protect their increasing assets. One of the Newcomer brands, LIC, is government-owned and has penetrated

deeply into rural areas, where people view insurance as less risky than other financial investments.

LIC joined the ranking because of the new criteria that widen eligibility to include not only publicly-traded brands, but also private brands whose financial results are publicly available. LIC ranks No. 2 in the 2018 India Top 75. Other Newcomer insurance brands are challenging LIC's dominant market share.

The other two insurance Newcomers, HDFC Life and SBI Life, are eligible because they recently became listed. They were among insurers that turned to the stock market to raise capital when foreign investment failed to meet expectations, after the Indian government liberalized insurance regulations, two years ago, to allow up to 49 percent ownership by a non-Indian company.

HDFC Life benefits from the consumer recognition of its corporate parent, financial conglomerate HDFC. The insurance brand gains a substantial portion of its sales from customers of HDFC Bank, which operates around 5,000 branches throughout India. A significant investment in marketing and brand building also drives the growth of HDFC Life. Similarly, SBI Life is part of a bank and derives a significant portion of sales from bank customers.

SHELTER AND FOOD

Several of the Newcomer categories and brands reflect India's economic growth and changes in how middle-class Indians fill basic needs, shelter and food. Increased housing construction in part drives the consumer spending on home appliances, for example.

Some of the spending goes to standard large appliances like refrigerators, a

specialty of the heritage brand Godrej, part of a private family conglomerate now included in the ranking because its financial results are publicly available.

The product ranges of the Havells and Crompton brands include small appliances, sometimes at the premium end of the market, intended so satisfy the middle-class consumer desire for state-of-the-art technical innovation and design. The paint brand Nerolac also reflects the growth of housing and interest in home decoration.

India's middle-class, and the impact of millennials, drove the growth of the fast food sector, and especially Domino's Pizza, which appealed to Indian consumers by catering to local tastes and providing both an enjoyable eating-out experience and rapid delivery.



BrandZ™ Analysis | Newcomers

- Top 100 Rank

#2	#3	#11	#12	#13	#14	#15	#21	#22	#24
 LIC भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA	 TATA CONSULTANCY SERVICES	 Flipkart	 Paytm Infosys®		 GOLD FLAKE	 ZEETV	 OLA	 YES BANK	 HDFC Life
Brand Value \$19,823 Mil. Insurance	Brand Value \$14,995 Mil. Technology	Brand Value \$4,086 Mil. Retail	Brand Value \$4,075 Mil. Payments	Brand Value \$3,994 Mil. Technology	Brand Value \$3,799 Mil. Tobacco	Brand Value \$3,772 Mil. Entertainment	Brand Value \$2,737 Mil. Transport	Brand Value \$2,622 Mil. Banks	Brand Value \$2,284 Mil. Insurance
#33	#34	#38	#39	#40	#41	#42	#53	#58	#59
 SBI Life INSURANCE	 wipro	 WILLS NAVY CUT	 ROYAL STAG SCOTCH WHISKY	 IMPERIAL BLUE SCOTCH WHISKY	 HAVELLS	 HCL	 naukri.com	 AIR INDIA	 Godrej
Brand Value \$1,734 Mil. Insurance	Brand Value \$1,665 Mil. Technology	Brand Value \$1,534 Mil. Tobacco	Brand Value \$1,515 Mil. Alcohol	Brand Value \$1,513 Mil. Alcohol	Brand Value \$1,510 Mil. Home Appliances	Brand Value \$1,446 Mil. Technology	Brand Value \$1,171 Mil. Technology	Brand Value \$1,088 Mil. Airlines	Brand Value \$1,083 Mil. Home Appliances
#62	#63	#64	#65	#67	#68	#69	#71	#73	#74
 Tech Mahindra	 KANSAI NEROLAC PAINTS LIMITED	 Crompton	 BSNL Connecting India Faster	 Gillette™	 make my trip	 BLUE DART	 Domino's	 Parachute	 Bank of Baroda India's International Bank
Brand Value \$889 Mil. Technology	Brand Value \$866 Mil. Paints	Brand Value \$856 Mil. Home Appliances	Brand Value \$819 Mil. Telecom Providers	Brand Value \$788 Mil. Personal Care	Brand Value \$778 Mil. Travel Agencies	Brand Value \$728 Mil. Couriers	Brand Value \$726 Mil. Fast Food	Brand Value \$684 Mil. Personal Care	Brand Value \$681 Mil. Banks

Source: BrandZ™ / Kantar Millward Brown (including data from Bloomberg)

MIDDLE-CLASS ASPIRATIONS

Rising affluence and middle-class aspirations also propel brands in categories as diverse as travel agencies, airlines, entertainment, technology, and telecoms. Brands in these categories often illustrate not only India's domestic growth, but also its widening international influence.

The online travel portal MakeMy Trip began in the US 18 years ago to serve people traveling between India and the US, and the brand soon established in

India. Today it operates several other online travel brands, including goibibo.com and redbus.in. To drive traffic to those brands, MakeMy Trip recently formed a strategic partnership with Flipkart.

Traded on the New York Stock Exchange, MakeMy Trip became eligible for the ranking because, like it is a local Indian brand whose corporate parent is listed on an overseas exchange. Air India, the country's national airline, entered the ranking this year because the brand's financial information is

publicly available, although the brand is not publicly traded.

Twenty-five years after its launch as a Hindi language satellite channel, Zee TV has become an entertainment brand that reaches a diverse Indian audience with content in multiple regional languages, and another 570 million people outside of India with content in local languages.

Fundamental to fulfilling middle class aspirations is finding the right job, which drives the growth of the technology

brand, naukri.com, an online job search site. The government-owned telecom provider BSNL competes in one of India's most competitive, price-driven categories. To remain relevant to consumers, BSNL, like most telecoms, offers low-price voice and data plans. It qualifies for the ranking because its financial results are publicly available.

PERSONAL CARE, ALCOHOL, AND TOBACCO

Two well-known personal care leaders—Gillette and Parachute, a hair care

brand—joined the BrandZ™ India Top 75 because of the increased interest in grooming, driven in part by younger customers and the desire to appear competitive in the workplace.

Two of India's best-selling whiskeys—Royal Stag and Imperial Blue—joined the ranking this year on the strength of their results and the change in ranking criteria. The French producer Pernod Ricard, listed on an overseas stock exchange, owns both Indian brands.

Alcohol sales have rebounded, following two disruptions: the impact of demonetization in 2016, when the government removed certain currency from the market to accelerate the transition to digital payments; and an Indian Supreme Court ruling that prohibited sales of liquor along highways. Two tobacco brands, Gold Flake and Wills, appear as Newcomers because the tobacco category was added to the BrandZ™ India ranking this year.

BrandZ™ Analysis | Newcomers

Service Sector

Clear purpose underpins health of service brands

The service sector experienced explosive growth since the launch of the BrandZ™ Top 50 Most Valuable India Brands in 2014. With the addition of five service categories, this year's expansion of the ranking to the India Top 75 presents a portrait of service sector growth and its impact on India's brand landscape.

The added categories are: technology, including consumer online brands and business-to-business IT services; couriers; fast food; entertainment (TV stations); and transport (taxi services). These categories represent two-thirds of the 30 Newcomer brands.

The addition of these brands strengthened the brand equity of service sector overall, as indicated by the rise in the service sector scores in the BrandZ™ components of equity. Scores for Meaningful Difference (creating affinity with consumers in relevant and distinctive ways) increased from 112 to 120 between 2014 and 2018. Scores for Salience (coming to mind easily when the consumer is considering the category) increased from 104 to 136. An average score is 100.

The service sector categories and brands added in this year's India ranking drove most of the growth. In the 2018 ranking, the original service brands, those included since 2014, scored 114 in Meaningful Difference. The service categories added this year scored 130. Similarly, the original service brands scored 121 in Salience and the new service brands scored substantially higher, 161.

In every BrandZ™ India ranking until this year, FMCG was the powerhouse of brand equity. This year, the new service sector brands challenged FMCG brands, which scored only slightly higher in Meaningful Difference, 133, and lagged the new service sector brands in Salience, scoring 154, a healthy score but lower than the score of new service brands.

In vQ, the BrandZ™ metric of brand health, the service brands added in the 2018 ranking scored slightly higher than the brands in the ranking overall, an average of 113 compared with 110. Scores of the new service brands and the brands overall are comparable across four of the five components

of vQ, which are: Purpose, Innovation, Communications, Experience, and Love.

The significant gap is in Purpose, with the new brands scoring 118 and brands overall scoring 113. Brands like Ola, the ride-hailing service and Naukri.com, the job hunting online site, are especially high in purpose, 126 and 127, respectively. Consumers see these brands as making their lives better.

Purpose is the foundation of brand health. The new service sector brands have demonstrated an ability to start with a clear purpose and present it to consumers in a Meaningfully Different way. Their accomplishment holds lessons for all brands, but especially for FMCG brands, which have led in clarity of Purpose until now. Indian consumers reward brands that make their lives simpler and better.

Service sector strengthens in key components of equity...

The service sector brands have increased in Meaningful Difference and Salience. New service categories, dominated by technology, are adding to overall sector strength.

MEANINGFUL DIFFERENCE AND SALIENCE

Average Brand = 100	All Service Categories 2014	All Service Categories 2018	Common Service Categories (2014 to 2018)	New Service Categories in 2018*
Meaningful Difference	112	120	114	130
Salience	104	136	121	161

*New Service Categories: Technology, including consumer online brands and business-to-business IT services; couriers; fast food; entertainment (TV stations); and transport (taxi services)

Source: BrandZ™ / Kantar Millward Brown

...Service sector strength challenges FMCG...

The new service sector brands challenged FMCG brands, which scored only slightly higher in Meaningful Difference, 133, and lagged the new service sector brands in Salience, scoring 154, a healthy score but lower than the score of new service brands.

NEW CATEGORIES | FMCG

Average Brand = 100	2018 FMCG Category	2018 New Service Categories
Meaningful Difference	133	130
Salience	154	161

Source: BrandZ™ / Kantar Millward Brown

...And service brands are strong in Purpose

Scores of the new service brands and the brands overall are comparable across four of the five components of vQ: Purpose, Innovation, Communications, Experience, and Love. This significant gap is Purpose, where the new categories score higher.

BRAND HEALTH

Average Brand = 100	Purpose	Innovation	Communication	Experience	Love	vQ
All Brands Average	113	107	111	108	110	110
Brands in New Service Categories	118	109	112	111	113	113

Source: BrandZ™ / Kantar Millward Brown

BrandZ™ Analysis | Newcomers

Business-to-Business

Tech category adds majority of B2B Newcomer brands

Eight of the 30 Newcomers in the 2018 BrandZ™ India Top 75 are business-to-business brands. Although B2B brands are not new to India, they are new to the BrandZ™ India ranking, which has focused exclusively on business-to-consumer brands since the ranking was launched in 2014.

Because India's brand landscape has changed significantly since 2014, this fifth anniversary edition of the ranking modifies the eligibility criteria to present a more comprehensive picture of brands in India today.

The ranked B2B brands are in categories included in BrandZ™ data, and they derive at least half of their revenue from business clients. BrandZ™ regards banks as B2C brands when consumer business drives at least 25 percent of revenue. The ranked brands are part of the broader Indian B2B sector that includes industrials and other sectors that fall outside the scope of BrandZ™.

list. In addition, two of the newcomer brands are B2B banks—Yes Bank and Bank of Baroda. The other B2B newcomer, Blue Dart, is a courier whose rapid rise parallels the growth of e-commerce.

In some respects, Indian B2B and B2C brands behave like their peers in other of the world. Indian B2C brands focus on delivering an immediate benefit to the customer, while the B2B brands are more focused on explaining their capabilities to establish relationships that will return revenue and profit over time.

But in other respects, as often happens in India, these brands are distinctly Indian. And the concentration of global IT brands among the B2B Newcomers, for example, raises the question of whether factors unique to India caused this sector, in particular, to flourish.

INDIAN ADVANTAGES

Although the five IT brands in the Newcomer ranking provide somewhat similar consultancy services, their origins are distinctive. Tata Consultancy Services began in 1968 as a card-

punching company. A group of engineer entrepreneurs started Infosys in 1981. Wipro originated in 1945 as Western India Palm Refined Oils Ltd. And Hindustan Computers Ltd. began in the hardware business in 1976 and is now called HCL Technologies.

Some of these brands had background in software and experience in Silicon Valley. All the brands benefited from India's priorities and economic realities. Based in a country that values education, the brands had access to a large, well-educated, English-speaking workforce, and could provide high-quality service at a competitive price.

At the time of their establishment, the market for high-tech consultancy was limited in India but growing rapidly in the West. As the IT brands delivered their lower-cost services to global markets, they employed more Indian workers, added to the country's taxable revenue, and helped burnish the overseas perception of Brand India.

Today, India's IT brands are respected global players that compete effectively with other major consultancies. Now in its fiftieth year, Tata Consultancy

Services recently surpassed \$100 billion in market capitalization. The brand operates in over 45 countries. Infosys also is present worldwide, with almost two-thirds of its revenue generated in North America.

HEALTHY BRANDS GROW VALUE

The IT brands contribute to the strong results for B2B brands in the India BrandZ™ Top 75. The average value of the B2B IT brands and the courier brand is 37 percent higher than the average value of the Top 75 brands overall. And B2B IT and courier brand receive strong scores in vQ, a BrandZ™ measurement of brand health comprised of five components: Purpose, Innovation, Communications, Experience, and Love.

The B2B IT and courier brands and other service brands are especially strong in Purpose. And B2B IT brands and courier brand outscored other service brands in Innovation and Experience. The vQ score, the composite of the five vital signs, is the same for both B2B IT and courier brands and other service brands—108. An average score is 100.

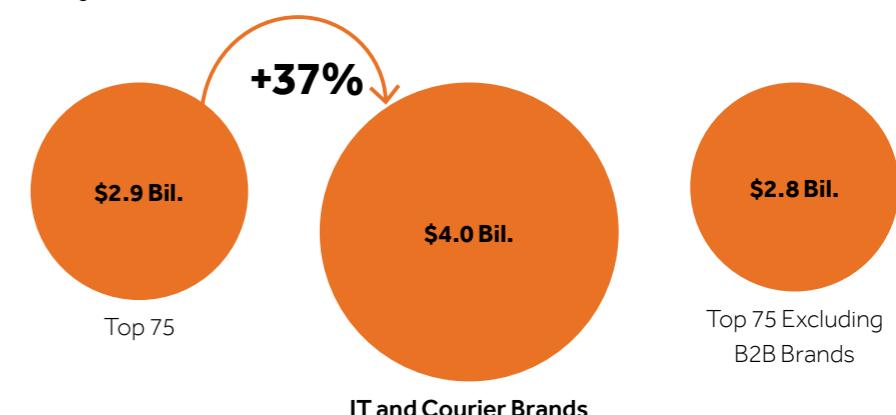
This vQ strength can help drive the growth of B2B brands in India, as new B2B sectors emerge, including health care services, engineering design, and renewable energy. These sectors rely on educated professionals whose services cost less in India. Their Innovation strength should help Indian B2B brands create an excellent customer Experience. Communication should be vital, too, as more customer may come from outside of India. In health care, for example, individuals are traveling to India to receive more affordable, high quality medical attention.

Average value is higher for IT brands...

The average value of the B2B IT brands and the courier brand is 37 percent higher than the average value of the Top 75 brands overall.

BRAND VALUE

Average Brand Value \$Bil.



Source: BrandZ™ / Kantar Millward Brown

...And IT brands are healthy overall

B2B IT and courier brands receive strong scores in vQ, a BrandZ™ measurement of brand health comprised of five components: Purpose, Innovation, Communications, Experience, and Love.

BRAND HEALTH

Average Brand = 100

	Purpose	Innovation	Communication	Experience	Love	vQ
Other Service Brands	113	105	110	106	108	108
IT and Courier Brands	113	107	107	108	106	108

Source: BrandZ™ / Kantar Millward Brown

BrandZ™ Analysis | Newcomers

Unicorns

Unicorn brands now rank high in India Top 75

After a two-year slowdown, both local and overseas venture capitalists have resumed funding Indian start-ups, potentially adding to India's total of around 10 unicorns—start-ups valued at over \$1 billion. Three unicorns appear high in ranks of the 2018 India Top 75: Ola No. 21 is in the transport category; No. 12 Paytm is in payments; and No. 11 Flipkart is in retail.

Founded in 2010, the ride-sharing brand Ola operates in over 110 Indian cities and recently expanded to Australia. It competes head-to-head with Uber, even in food delivery. Ola acquired Foodpanda, a food delivery service, at the end of 2017.

The growing affluence and changing preferences of Indian consumers contribute to the success of both

brands. Over 70 percent of Indians have delayed an intended car purchase in part because of greater access to ride sharing, according to a recent Kantar Millward Brown study. The study also found that of people who own a car or intend to buy one, 88 percent say using an aggregator is cheaper than owning a car.

Paytm, launched in 2010 as a digital wallet, is evolving into a multi-brand ecosystem with the addition of its Inbox feature, which provides content, including news and live TV. Paytm also operates online mall. Use of Paytm spiked with demonetization in November 2016, when the government removed particular currency denominations from the market to curtail corruption and accelerate digitization of payments. The brand's valuation increased dramatically.

The giant e-commerce merchant Flipkart, similar to Amazon and Alibaba, was established in 2007 by former Amazon employees. Flipkart and Amazon battle fiercely for dominance across categories, with Flipkart leading in smartphones. When the brand agreed to sell a 77 percent stake to Walmart, the deal set off protests by Indian retail organizations. (Please see sidebar).



ENTERPRISE
The entrepreneurs
dreaming about tomorrow's
unicorns are peddling their
rickshaws through the
crowded streets of Mumbai.

BrandZ™ Analysis | Newcomers

Flipkart

Walmart-Flipkart deal reflects major changes in India's retail sector

Walmart's acquisition of a majority stake in Flipkart for approximately \$16 billion represents an inflection point in the growth of the e-commerce startup and the evolution of Indian retailing over the past five years, since the first BrandZ™ India report launched in 2014. The event also signifies a change in Walmart's international growth strategy and a new face-off between Walmart and Amazon, which lost the bidding for Flipkart.

Flipkart's organic growth and growth through acquisitions has worked well until now. Flipkart is India's No. 1 e-commerce retailer, ahead of Amazon in the share of spending, according to Kantar IMRB, but Amazon is gaining and leads Flipkart in the number of individuals purchasing on its site. The Walmart deal should help Flipkart accelerate its growth to keep pace and remain competitive against Amazon, with its global advantages and deep pockets.

Flipkart launched in 2007, the year Apple introduced the iPhone and Walmart entered India, through the back door, linking with Bharti Enterprises to form a chain of cash and carry stores and comply with Indian government restrictions against multi-brand retailers, which limited market access for retailers like Walmart, but allowed single-brand retailers to expand.

Amazon launched its India online marketplace in 2013. And as the Amazon example shows, foreign retailers can both compete and collaborate with small shops. Through its partnerships with Indian retailers, Amazon gained a wide distribution network and burnished its credibility. By partnering with Amazon, local businesses can reach a wider, even global market.

The Walmart-Flipkart tie-up is happening as Indian online purchasing is changing. Mobile phones and

accessories, traditional online categories that Flipkart dominates, still drive almost two-thirds of purchases, according to Kantar IMRB, but interest in other categories, like FMCG and fashion, is rapidly increasing. With its recently-launched Prime Now program, Amazon is offering groceries. Amazon partners with grocery chains like Big Bazaar.

The Walmart-Flipkart arrangement also comes in the year when Walmart sold its UK Asda acquisition to Sainsbury, a competitor, and the majority of its Brazilian operations to a private equity firm. Localizing its tremendous economy of scale has been one of the greatest challenges to Walmart's international growth since it entered Germany in 1997 and exited less than a decade later.

The potential deal with Flipkart in India, and Walmart's collaboration with JD.com in China, indicate a new approach for matching local needs and global scale, and focusing on expanding e-commerce reach rather than creating an empire of physical locations. Once the company finishes divesting its UK and Brazil operations, Walmart will operate around 5,250 international stores, and close to 2,800 of those are North American, in Mexico or Canada.

India potentially becomes one more international theater of operations for the ongoing competition between Walmart and Amazon, as each organization aggressively modifies its core DNA—in physical stores for Walmart and e-commerce

for Amazon—to leverage data, distribution, and omnipresence and claim leadership in twenty-first century, anywhere, anytime retailing.

And Walmart and Amazon are not alone in their attempts to disrupt Indian retailing. Ikea opened its first Indian store, with plans to add locations across India and launch an Indian website. Key local competitors include Reliance Industries, the conglomerate that reaches Indian consumers with its vast retail holdings, and its popular telecom provider, Jio. Through a combination of its own stores, relationships with India's kirana's, local shops, and Jio apps, Reliance also intends to blend online and offline and solve the challenge of last-mile delivery.

Since announcing its plans to acquire Flipkart, Walmart has attempted to reassure protesting Indian merchants it would be more of a partner than a competitor. But consumers have a loud voice too, and they may raise it in favor of more brand choice and lower prices.

C-Suite Interviews



Aditya Puri

Managing Director
HDFC Bank

Aditya Puri has been managing director of HDFC Bank since its inception in 1994. He is credited with building HDFC Bank into India's largest private bank, delivering reliable profitability while widening the customer base to help more of the nation's population gain access to financial services and a better life.



INDIA'S LARGEST PRIVATE BANK RENEWS BRAND, STAYS RELEVANT

Aims to preempt competition with exceptional experience

THE COMPANY

Your career parallels the story of India's growth. How have India and the bank changed since you started?

Both the country and the company have changed rapidly. The country has become a mature democracy. We are growing fast. The growth is happening with equity. The growth is based on manufacturing as well as digital innovation. And the growth is happening with consideration of sustainability concerning climate change, water scarcity, and other issues.

Within this growth, we at HDFC Bank see an opportunity to be at the cutting edge of offering a financial experience to our customers that builds both on our existing business as well as the opportunities that changes in technology and the micro environment bring to us. This way we remain relevant as a brand.

What has remained constant since you started?

When we were set up, we said we would be a world class Indian bank that secured cutting-edge technology to provide financial services for the entire spectrum of customers, from a poor woman weaving or inlaying on marble to a major petrochemical business or the government. We accomplish these goals within our culture, which is based on trust, competence, and social responsibility.

SOCIAL RESPONSIBILITY

What is the bank's responsibility to help develop India?

Being one of the largest banks in India, our development and the development of the country are intertwined. We do believe that we need to give back to society. There are two ways to be a socially responsible corporate citizen: one is to become a profitable business; two is to actually help the underprivileged. We have had strong programs for the last 10 years. For

example, our Sustainable Livelihood Initiative empowers people, mostly women, who are uneducated but skilled. We believe they need to be financially empowered for the overall benefit of the society.

Can you quantify the bank's impact?

We've brought around 40 million people to a good standard of living. And we plan to help another million families each year. And this is not even what we call Corporate Social Responsibility. This is our Social Business.

66

We believe as a socially responsible corporate citizen, we should be giving back to society. Now, despite doing this, we have a margin of 4 percent and a return on equity of 18 percent, and we've been growing consistently at 20 percent. So, I don't think the shareholders could have done better. They should be very satisfied that they've made money, but they've also done some good.

C-Suite Interviews

With scale, adjusted for higher processing costs and delinquencies, we would still be left with an asset that would be Triple A, and it would be a profitable business. At the same time, we have major programs supporting health care, education, and natural resources management where we help farmers with their crop patterns, water conservation, and in getting higher yields. About 12,000 people on the bank payroll work on the Sustainable Livelihood Initiatives. Approximately 10 percent of our workforce works on an initiative that accounts for 2 percent of our business.

How do these initiatives affect the bank's performance?

This is the agenda of HDFC Bank. We believe as a socially responsible corporate citizen, we should be giving back to society. Now, despite doing this, we have a margin of 4 percent and a return on equity of 18 percent, and we've been growing consistently at 20 percent. So, I don't think the shareholders could have done better. They should be very satisfied that they've made money, but they've also done some good.

THE FUTURE

After last year's tax reform and demonetization disruptions, where is India headed?

There were disruptions, but the disruptions are behind us now. And no one denies the benefits of the reforms. No one can dispute that we want proper infrastructure, we want subsidies to reach the right people, and we want greater formalization of the economy, so a larger number of people pay taxes that can be used for development. We need national health care. We need a more modern economy. We need to use digital to be able to provide better services for the customer.

When you look at how the market is changing, what worries you?

We do not want to be among the companies that have failed to change. When you see the convergence of telecommunications, media, and computing that has changed the way we live; when you see the advances that have happened in mobility, artificial

intelligence, the cost of computing, and the ability to reach the customer—it is clear that our business model needs to take into account all these external developments that will alter the way our business runs.

It is important to consider who will be the competition. I think one of our major competitors going forward will be the e-commerce heavyweights. I'm looking at the Googles and the Apples. I don't believe that Apple has gone into Apple Pay as a way to help banks sell to their customers; at some point, Apple financial services will be very lucrative.

What steps is the bank taking to preempt new competitors?

We look at what Amazon, Google, Facebook and these other companies are doing. They use technology to make their business model more efficient and cost effective and, at the same time, provide a more personalized product. Faced with these competitors, it is important not to be complacent. But it is also important not to dismiss our long-term distribution and product advantages. We asked ourselves, why don't we learn to operate our business the same way as these guys? Why don't we have a frictionless customer interface? This led us to change all of our operating systems, the way we market, the way we do our credit, the way we do our fraud monitoring, the way we analyze data. We have already made these changes.

For instance, now we do a loan in 10 seconds. We have the ability to give a loan for the smallest item. We are not a retailer, but we have a portal called SmartBuy, where customers can buy apparel, home



appliances, computers, and many other items. We compete with major e-tailers, but we also partner with them. We encourage people to shop and compare. And when they need to checkout, we can help them pay or finance their purchase. We want to provide customers with the most holistic experience they can have, whether they want to shop, want a loan or financial advice, or want to pay their taxes. We will provide all of that with as simple an interface as you would find on Google. And we will dominate the payment space. The customer can pay through online banking. He can pay with a debit card. He can pay with a credit card. He can pay with a digital wallet. We don't care—but pay through us.

TRUST

What is your view about the importance of brand trust?

Trust is a critical issue that no brand can afford to ignore. You cannot expect trust to override the fact that the customer wants convenience and a good price. But if you provide these basics, it is more likely that the customer will feel comfortable with the brand and trust it. On the flip side of the coin are the questions raised by digital change. There are issues of

cyber security and whether people feel that their money is safe. Brands need to get their values across and avoid the mistake of saying they are so powerful they can do whatever they want. Ultimately, there are two components to trust. First, you need to be among the best in the market. Second, you need to deliver a differentiated product again and again with consistency. This is important in all markets, but especially in India, where not too many brands offer a financial services experience.

Are the attitudes toward trust the same across your customer segments?

Attitudes vary across the many segments we serve, and we need to present the brand to each segment in the way it is understood by the customer. For example, millennials don't want to be controlled. The millennial customer wants to exercise choice. To make that choice, he wants to have access to information whenever and wherever. We use digital and physical channels to make sure that the millennial customer has access to information anytime. In our shopping portal we give the option of comparing items and prices, so the millennial customer decides what's best for him. The physical presence is important. It makes the customer feel he can see the bank anytime he wants to. These are aspects of trust built into our brand. And, increasingly, they also work for our older customers as they become more digitally competent.

CONSUMERS

How have the vast changes in India created new customer segments, and how is the bank responding?

The aspiration level is changing. We are moving from a save-and-buy society to a buy-and-then-save society. The young guy wants to buy a car today. He doesn't want to save and buy a car in five years. He wants an air conditioner and a smartphone. He wants all of that. And he wants it now. So, our consumer product offering is moving to a much smaller ticket size as well. We can do 12,000-to-15,000-rupee (\$175-to-\$220) financing. And if the customer wants to get these items while he's doing his shopping, we have the ability to give him the loan while he's in the store. Similarly, aspirations in semi-rural and rural India will be changing. And we are working there to create digital connection in the vernacular languages.

C-Suite Interviews

How will you reach all of these people with these new opportunities?

Over the next three-to-four years we will increase our touchpoints in India by 150,000. These will be places where the customer can interface with the bank on obtaining a loan, face-to-face touchpoints backed by the bank's digital capabilities. We are working with the government on this initiative. In addition, we continue to add two-to-three hundred branches every year.

BRAND BUILDING

To build and sustain the brand, what do you see as the right balance between using the brand's touch points and using advertising and marketing, paid media?

We think that people are skeptical of the old-style "Don Draper" ads that really don't say much. We want our advertising to be meaningful. We want to cross channels that people are

touching and believe in. We want to be focused on the benefit the customer gets from dealing with us. He's not impressed that he's dealing with a big bank. He's asking, "What's in it for me?" And he should ask. So, we carefully look at a combination of editorials and advertisements that communicate that we are at the cutting edge of various initiatives intended to provide the customer with a better product. Then we supplement these efforts by advertising the umbrella brand across multiple media.

How do you ensure that the customer understands the many improvements the bank is making?

We are making software, communication, and campaign changes. And we are able to quickly understand whether a campaign is working or not. If you look at the

customer journey, it begins with discovery and eventually the customer will buy something, and a transaction will happen in a physical store or online. Our advantage is that we have so many points of interaction, 300 moments, let's say, every time the customer wants to check an account balance or ask a question. These interactions produce many more moments than are available to most brands. And this is our key challenge—to capitalize on each moment, each interaction with the bank. The moments have a cumulative effect. And over time the customer understands that the bank today offers much more than its traditional range. Ultimately, what we're saying is that all these interactions add up to a frictionless brand experience.

How does the bank's message change to align with tomorrow's needs and the changing competitive set, which can include brands like Amazon?

We are working on this and plan to announce a new message before the end of the year.



66

We look at what Amazon, Google, Facebook and these other companies are doing. They use technology to make their business model more efficient and cost effective and, at the same time, provide a more personalized product. Faced with these competitors, it is important not to be complacent.

99

C-Suite Interviews



Way of Life!

Randhir Singh Kalsi

Senior Executive Director
Marketing and Sales
Maruti Suzuki

Randhir Singh Kalsi heads Marketing and Sales at Maruti Suzuki India Ltd. Having driven the brand to annual double-digit growth and around 50 percent market share, he is preparing for the future by transforming the brand's distribution channels to serve both first-time and premium buyers.



REVISED CHANNEL STRATEGY TARGETS BOTH FIRST-TIME, PREMIUM BUYERS

Market leader grows share, sustains double-digit growth

THE CATEGORY AND COMPANY

What important trends are shaping the automobile category in India?

India offers a large growth opportunity in the automobile sector. Current automobile penetration is still very low. A new India is emerging with dual-income families and with ready access to affordable financing. There is a large population of young people interested in buying a car and that number keeps growing. Automobiles are thus a reflection of upward social mobility and have huge aspirational value. We are seeing strong growth not just in cities but in rural areas as well. When one couples this with macroeconomic factors like the government's focus on road infrastructure, low inflation rates, and better employment opportunities, the future looks extremely optimistic.

What about the shift to other types of mobility that often concerns car brands?

The mass transportation system in India still has a long way to go. A personal vehicle remains the most desirable mode of transport. Having said that, urban India is slowly embracing shared mobility like many parts of the world. But it will be some time before we reach a stagnation point in automotive growth.

Given all the positive economic and demographic factors, how is the company growing?

Maruti Suzuki has been in India now for over 37 years and we've grown by understanding the pulse of the Indian consumer. Today, we have the third-generation Maruti Suzuki customer in our showrooms. When we started way back in the 1980s, our aim was to introduce international standards and benchmarks in the automotive industry. Our focus was on our cars and on our technology. From there, we moved to providing mobility solutions including service, finance, and insurance. Our third phase of growth is coming on the back of great customer experience. In

the past five years, we have increased our market share from 39.5 percent to 50 percent with double-digit growth every year.

Where are you now in this progression of meeting changing customer needs?

We've been changing ourselves and our offering to meet the changing needs of the Indian customer. As India grows, new middle-class benchmarks and standards get created. While one part of India continues to grow and embrace the Maruti Suzuki promise, there is another India that had begun to grow out of our brand; tagging it "my dad's brand." This happens to many successful brands across the world.

66

The biggest asset that we have is our customer's trust. Maruti Suzuki today is one of the most trusted names in India. And we have earned that trust by constantly meeting and exceeding customer expectations, through our products, our technology, and our brand.

99

C-Suite Interviews

Instead of fighting this trend, we decided to embrace it and introduced a new premium retail channel called NEXA. In a market where everyone was focused only on the product, we changed the game by focusing on a great and pampered customer experience. Soon after we launched three years ago, we began to see customers who never had Maruti Suzuki in their consideration set, in our NEXA showrooms.

PREMIUMIZATION

Who is the customer for the NEXA showroom?

Fundamentally, from what we've seen, our NEXA customer is an experienced car buyer, or at least comes from a car-owning household. He or she knows what they want and does their homework. They are the digital-first customers, who often make up their mind before visiting the showroom. They are used to a single relationship manager at their banks and expect the same at the showroom. They expect professionalism and knowledgeable staff and they expect to be treated with respect and courtesy. These are people who've traveled widely, and their benchmark of hospitality and customer experience has been defined by luxury hotels and international airlines. At NEXA, we've challenged ourselves to appeal to this customer and exceed his expectations.

66

The approach is changing from “one-to-many” to “one-to-one.” We are adopting a customer-first approach to media. Which means we are not wedded to a media platform, but we stay relevant for the customer.

99

Having introduced a new premium image with the launch of the NEXA showrooms a few years ago, how do you keep reinforcing the impact?

That is always the biggest challenge for any brand. Any differentiator today becomes a qualifier tomorrow. Also, the competition tries to jump on the bandwagon and attempts to copy any successful model. To provide a premium customer experience, our biggest differentiators are our people through whom we deliver the great experiences.

Having said that, we continuously work on creating new standards and introduce new practices. We want NEXA to grow

from just offering a retail experience to offering a lifestyle experience through fashion, music, and travel.

NEXA has had a huge impact on the Maruti Suzuki brand, driving up its modern, exciting, and premium image. We have recently re-conceptualized our original retail channel and have re-launched it under the Maruti Suzuki Arena brand. We have modernized our pre-owned car brand, True Value, and have brought professionalism and expertise to a largely unorganized market.

With these new channels and retail experiences, and our exciting new range of cars and technology, we are upping the game every day.

How does the profile of the NEXA customer compare with the profile of the Arena customer?

As I said, NEXA customers are experienced car buyers. Arena customers are largely first-time buyers. That tends to make NEXA customers more discerning, more focused on customer service. They know what they want and seek to close a sale quickly. Arena customers want to spend more time to understand, feel comfortable, and negotiate longer. They seek friendliness and comfort. What we've realized however, is that both customers are equally demanding in their own way.

CONSUMERS

Based on your experience with the new NEXA showroom, do you see brand opportunity in India today shifting from building market share to commanding a premium?

India is a very diverse country with a large population across varied social and economic groups. That makes every segment a viable business target. Today a five-star hotel and a small café are equally crowded on a weekend. Similarly, in the automotive business, India has a huge customer base that is moving up from a two-wheeler to a first car. We are selling more than 500,000 cars every year at this entry level. At

the same time, we are also selling 300,000 cars every year to the young Indian looking to make a statement and seeking a vehicle that is an extension of his personality. While the first segment seeks value, the second segment seeks personalization.

In the near future and for some time to come, we believe both segments will be growing equally fast and be equally important for us. So, for us, it's not one or the other—but both, as we continue to build market share and create premium value.

In what other ways are you responding to your consumer research?

Along with our focus on experience, we are equally focused on design and technology. We began to give more attention to design when we noticed, through our research, how important this was to the new Indians who are today aligned with their global counterparts. Long gone are the days when India could afford to be a generation behind other countries in design and technology. The digital world has thrown open customer expectations. We are democratizing technologies like automatic driving, hybrid technology, and our Boosterjet, which maximizes fuel efficiency. Many of our models can also run on compressed natural gas, a technology we pioneered in India.

At a corporate level we also take our commitment to environment very seriously. Whether this be through exploring alternate environment-friendly fuels or implementing best environment practices in our manufacturing plants and service centers.

How extensively do you segment the consumer market?

Our aim in Maruti Suzuki is to reach a customer segment of one, where we can personalize and cater to each individual customer. In the meantime, we are extremely targeted in our marketing and communication efforts through micro segmentation. Our sales executives reach out to micro-segments like farmers in an area expecting bumper crops because they are likely to have more cash in hand. Similarly, we target government employees about to get a salary hike. That is how we stay relevant, focused, and targeted.



C-Suite Interviews

BRAND BUILDING

How are the brand building strategies that guided Maruti Suzuki's great success changing as India changes?

The approach is changing from "one-to-many" to "one-to-one." We are adopting a customer-first approach to media. Which means we are not wedded to a media platform, but we stay relevant for the customer. As our customer goes digital, we are shifting our media approach from offline to online. We are making more use of social media.

Over the years we have observed our walk-ins have gone down, but our sales have been fine. The first moment of truth for a large number of customers was happening on their laptop or mobile, before coming to the showroom. We are gearing up for this world, to understand the customer before he even enters our showroom.

For the rural markets, we have one of India's best outreach programs. One-third of our sales come from rural areas where we do a lot of events. We have 15,000 rural dealer executives who are extensively familiar with particular villages: the people, harvest timings, and other relevant aspects of local life.

It sounds as if the role of the dealer is important, compared with other markets, so how do you help dealers represent the brand effectively?

Our dealers are part of our family. We work very closely and very deeply with them. We work with them and take on board their point of view. We work with them to identify and hire people, to train and establish clear procedures that drive sales and hold brand values.

We spend time not just with the dealers but also with their families. We aid in their financial management and even have programs that help in succession planning. We've helped create new revenue streams for them so that they can grow beyond new car sales. A happy and motivated dealer team is critical to our success and to ensure a high level of customer satisfaction.

How do you use social media and differentiate from the extensive competition?

We generate a lot of content and engage in conversations. While all others talk about market share and mind share, we are actually trying to win the heart share of the customers. We have a MyNEXA club. The members add content. We're on Facebook and Twitter. Activities are happening all the time. Finally, it is important to stay

relevant and continuously evolve. We ensure that in any of our thoughts or deeds we never get into the arrogance of a market leader. We believe in transparency towards all stakeholders. If there is a problem, we announce a recall. The customer feels that the company is accepting its mistake.

How else do you engage customers?

The involvement of the customer is important today. We involve the customer in creating cars for themselves. We introduce new models with an initiative called "i Create." We provide the customer with accessories and the customer can personalize his car with design elements like body graphics. He can walk into the showroom and customize his car on a tablet with the help of a showroom executive. He makes a statement—I created this car. We've had success with the "i Create" program with two models and we'll extend the program to more models.

Is having a Japanese parent a brand-building advantage?

The Japanese lineage brings with it huge reputation and credibility in India in terms of quality and technology. And justifiably so. To deliver on that quality we have processes and systems that

are rooted in the Japanese work culture. We are today exporting 10 percent of our production and our Japanese heritage does play a big role in that.

SOCIAL RESPONSIBILITY

What's your view about the brand's responsibility to help India's development?

As a leading company in India, and not just in automotive, we take our corporate responsibility very seriously. Whether it's through job creation, rural upliftment programs around our manufacturing hubs, making our roads safer, or through introducing environment-friendly technology, we have a very clear responsibility.

We have adopted about 73 industrial training institutes where we invest in upgrading their infrastructure and align their curriculum with the auto industry requirements, so the students become employable in the industry. We have sponsored campaigns for seat-belt use to improve road safety. Our driving schools, with state-of-the-art simulators, teach responsible driving and are an integral part of our business. We have introduced the concept of dry washing to clean cars at our service centers that save around 5.5 million liters of water a month. At our factory

and our offices, we focus on the Three Rs of environmental responsibility—Reuse, Reduce, and Recycle.

TRUST

How do you maintain the trust of consumers, even as they become more skeptical?

Brands tend to lose their value if they do not change continuously and fulfill customer aspirations. If a brand claims to be aspirational but doesn't stay aspirational then trust weakens, and another brand takes that space. In earlier times, brands could stake claims and still get away with them even when they couldn't live up to those claims. But today, technology is playing a role and the customer is more informed and globally aligned. So, brands need to be careful about making any claim.

The biggest asset that we have is our customer's trust. Maruti Suzuki today is one of the most trusted names in India. And we have earned that trust by constantly meeting and exceeding customer expectations, through our products, our technology, and our brand. Today, people see through things. They read reviews, they search on the Internet. So, the only way to build and keep the trust of the customer is by staying honest.

At Maruti Suzuki, we are committed to our values and live by them every day. You can't fake trust. While customers are becoming more skeptical, they are also becoming more knowledgeable. They understand better what's right and what's wrong.

66

Long gone are the days when India could afford to be a generation behind other countries in design and technology. The digital world has thrown open customer expectations.

99

C-Suite Interviews



Hindustan Unilever Limited

Priya Nair

Executive Director
Home Care
Hindustan Unilever

Priya Nair joined Hindustan Unilever Consumer Insights Team in 1995, and she is currently handling the company's Home Care division. Her portfolio includes brands for household cleaning and water purification that are positioned to improve lives and address social problems.



HELPING PEOPLE IMPROVE THEIR QUALITY OF LIFE SUSTAINS BRAND RELEVANCE

Social responsibility initiatives link with commercial benefit

RELEVANCE

What stands out among the many ways the Indian market changed recently?

There has been an incredible growth in terms of choice both for consumers and marketeers. Creating brand value in this context requires brands to be distinctive and meaningful.

How are the brands you represent affected by greater choice, especially the appearance of stronger local Indian brands?

The challenge here is really about understanding consumers. The big opportunity is to understand how their needs are changing with time. Any brand, regardless of origin, can be successful if it understands what consumers want. It's about how we talk to the local consumer in a local market. An organization like Hindustan Unilever is well placed to read these

local needs. Our brands are entrenched in communities, so it's about tapping into the locally relevant needs and understanding them.

How do you achieve brand relevance?

All brands seek to create relevance for themselves in the lives of consumers. For example, one of India's challenges is the scarcity of water. Detergent brands consume a significant amount of water. This is an opportunity for brands to take responsibility and create relevant products. If you can create products that consume less water while delivering the same efficacy, you're super relevant in the life of consumers. We've done this with Rin, one of our detergent brands. We've created technologies that save water while giving consumers clean, bright clothes. We also have water purification devices under the brand Pureit. This is the intersection of relevant products and social responsibility. It's great for the brand. It's great for consumers.

SOCIAL RESPONSIBILITY

In what ways do you link brand relevance with social responsibility?

Water scarcity leads to more complex societal implications. One of the challenges with water collection is that it prevents girls from going to school. They become the water collectors of the household. We addressed this issue in the Rin campaign. Brands need to create the conversation since people are desensitized to many of these issues. This fits into the larger positioning of the Rin brand, which is to help people shine in life, to help them in their journey. Water collection is one challenge that inhibits progress.

Another challenge is landing a job. Often jobs in India require English language skill. We've created career academies where people can learn English and gain the soft skills and personal appearance advice they need to land a job.

66

Detergent brands consume a significant amount of water. This is an opportunity for brands to take responsibility and create relevant products. If you can create products that consume less water while delivering the same efficacy, you're super relevant in the life of consumers.

99

>

C-Suite Interviews

We have reached almost 420,000 people with our physical and virtual career academy. There are many things a brand can do. It's not just about advertising. It's about the enablers that the brand provides to help people progress and get ahead.

But the brand is also a business. How does the good work result in a commercial benefit?

These are branded activities. The learning institution is called the Rin Career Academy. We don't find it at cross purposes to do the right thing and build a brand because these are sustainable business activities that work for the brand and work for the community.

PURPOSE

Is this social responsibility focus part of a larger Unilever attitude about brand purpose?

It is part of the company's philosophy. It is a belief in why the company exists and why consumers choose one brand over another. The philosophy is saying that products and brands are made up of more than just physical attributes. The purpose of the product is much larger than just cleaning clothes. And that purpose influences what brand the consumer chooses.

How do you identify a purpose and keep it relevant over time?

With our Surf Excel detergent, we established the "Dirt is Good" campaign

66

There is a choice to have a conversation with consumers about who they are and what they're about. Brands that do that well and make the choice to have two-way conversations and allow consumers to give feedback, are the brands consumers love and respect.

99

over a decade ago. The philosophy is that if kids get dirty in the act of doing good, then dirt is good. It's how they engage with life and learn from experience. To express "Dirt is Good" over time we've used different campaign ideas. One of our consistent themes has been how we teach values to children through their experiences playing and getting dirty. An area we found important was learning from failure, learning not to be overwhelmed by failure but instead converting it into an important experience. This idea of failure is a huge issue in an achievement-oriented society like India. When a brand takes on these strongly-held beliefs it creates a relevant conversation.

How does an idea like this come about?

These kinds of ideas come from a lot of work we do with consumers and our involvement with academicians and other experts. This particular insight about the pressure on children to succeed came from the parenting tensions we were hearing about in our qualitative, ethnographic work with consumers. In a society of 1.3 billion people, individuals are striving to get ahead. In this context, parents, with the best intentions, can push children too hard to succeed. That can be negative. All children fail sometimes. The same child is likely to fail many times before



he or she succeeds. The point of the campaign is to make these inevitable failures moments of learning instead of moments of tension.

What are the boundaries for the brand expressing a purpose? What about topics that are controversial or politically sensitive?

The point is to create an authentic space from which a brand can speak. At Unilever, we inevitably come back to spaces where we create better quality of life. If a brand chooses to go to a space that is more controversial, I think the question is whether the brand can authentically own that space. And whether the product category is authentically linked to that space.

TRUST

In this skeptical age, how do you create and sustain trust in a brand?

Trust is incredibly important, and it is about the promise you make to a consumer. And the consumer assumes your product meets that promise every time he or she buys it. Brands are like promises to consumers. I would argue that in India consumer confidence in companies and brands is high. It may be tied to a general sense of optimism in a growing country.

To be trusted, do brands need to address consumers differently according to their age?

When we classify people as millennial or older people, their differences are not

so much related to age, but rather levels of awareness and the experiences that people of different generations hold. If I look at the millennials, they do not take brands at face value, and brands have to do what they promise. It is again about being authentic, exactly who you say you are in every form and format of the brand. That works well with all customers, and especially with millennials.

BRAND BUILDING

How do you communicate these principles?

Nowadays brands have the ability to engage on digital media, whereas in the past, the only choice brands had was to broadcast their messages to consumers. But as I said, both consumers and brands have more choices today. There is a choice to have a conversation with consumers about who they are and what they're about. Brands that do that well and make the choice to have two-way conversations and allow consumers to give feedback, are the brands consumers love and respect.

In the examples of Rin and Surf Excel, how do you communicate beyond the branded initiatives, in media?

Rin Career Academy is available on a mobile phone, so the consumer can access content about learning English or how to dress for an interview and so on. It is an incredibly different conversation compared with a traditional branded conversation that would happen, which would be about how Rin makes clothes brighter.

PREMIUMIZATION

Are you able to focus less on functionality and more on purpose because you have such established brands?

Yes. These are categories that are highly penetrated. These are brands that are well-established. Premiumization is relevant in our categories. The real drivers are around giving consumers more benefits. That's a key part of driving value for the category and for consumers. For example, in the laundry category, fabric conditioner penetration is still fairly low in India. With that product one can create new benefits and premiumize the category. And you create value for customers in what they get as an outcome from their clothes washing.

Is premiumization an urban phenomenon in India, or do you see it throughout India?

Premiumization is not just about the metros. This is a country where everyone is aspiring. That is a fundamental truth of India. The country is moving forward and premiumization is part of moving forward and helping consumers improve their quality of life.



THOUGHT LEADERSHIP

4

Trust | Technology

Tech helps brands deliver positive brand experiences

But misuse of consumer data threatens to erode trust

Today, with brands trying hard to get noticed and engage with us, we feel assured that our expectations will be met every single time we purchase or experience a brand. Consistently meeting expectations is what creates trust, and meeting those very expectations is where technology is playing an increasingly prominent role.

But have you noticed how certain high-value companies have made waves recently for reasons other than their breakthrough innovations that are changing our world? Unfortunately, their data breaches are making us see technology in a new light.

Whether it was 57 million Uber accounts, 145.5 million consumer data records on Equifax, and every Yahoo account, or Russian meddling in US elections through Facebook, the widespread footprint and openness of digital media and platforms are contributing to the overall unease around technology.

The reality is that we take a leap of faith when we pool rides with strangers (Uber), or let them stay in our houses

(Airbnb). The movement of data across borders is growing at unheard of speed and digital flows are overshadowing trade in traditional products. The digital world has permeated into every aspect of how we do business, and the latest apps/devices seem to encourage an even more addictive behavior.

But is this ubiquitous play by technology helping us build more trust? You entrust your data to one service provider who then passes it onto another without informing you. When we trust someone, or trust a brand, we expect an honest interaction, a level of reliability, an assurance of not being taken advantage of.

THE RIGHT BALANCE

You could be wearing a fitness tracker that monitors your exercise and vital signs. While this motivates you to be more active, what if this data is shared with your insurance provider? And what if the insurer decides that your activity levels are not enough, and increases your premium?

A recent study on trust and technology by the global bank HSBC asked respondents what worries them most. The top-ranking concerns were "personal data being leaked," followed by "bank account hacking," and "debit or credit card cloning." These worries outranked a fear of serious illness or being burgled.

And these fears often are justified. We already know of airlines that rely on special algorithms to detect the kind of device being used to search fares. These airlines use the information to show premium phone users higher prices. Despite these issues, however, there is a strong case for using technology to drive better brand delivery and democratize access to various products and services for potential consumers.

The question is, how do brands strike the right balance between using their consumer data to deliver a better user experience and leveraging the data to serve their growth ambitions? How can brands accomplish both goals without compromising consumer trust?



Prachi Tiwari
Engagement Director
Landor
Prachi.Tiwari@landor.com

SAFEGUARDING TRUST

Whether it is making payments to your local newspaper vendor, using artificial intelligence (AI) assistants like Alexa or Siri, or leveraging robo-advisors to invest, newer advances in technology are aiming to make our lives easier and transactional experiences simpler. In the future, AI-guided cars may be the new normal.

Technology is helping brands track customer satisfaction and feedback to deliver more personalized experiences and provide online help solutions 24/7. Digital technology is helping low-income people in rural India, especially women, find ways to save money and

obtain and repay loans. It's also helping drive precision farming and improve education.

It is vitally important that we ensure that technology's positive role is not only understood but also that the trust we place in technology is not abused. Initiatives to help secure trust include strong digital policies that respect consumer data privacy and human rights, and protect consumers from fake news and fraud. More human oversight as part of key technology-based decisions should also help.

The growth of brands like Amazon, Uber, or the online



Landor

A global leader in brand and design, Landor helps clients create agile brands that thrive in today's dynamic, disruptive marketplace.

www.landor.com

Trust | Trust and Love

Brands must earn trust before they qualify for love

Trust requires social responsibility

We live in a world with a huge trust deficit. Just as trust in human relationships has been eroded by our phones and online lives, trust in brands has been damaged by overpromises and failure to deliver.

Brands are different than products. Products are goods, ideas, objects, or services created as a result of a process to satisfy a need or a want. Products result from manufacturing processes and appeal to rational needs. Brands, however, are about feelings and emotions that we invest in certain products for the emotional rewards that we get from them. So, while products occupy our minds, brands sit in our hearts and we imbue them with the same feelings that we would any human relationship.

Love does not just happen in either in human relationships or in brands. There is considerable work that goes into creating a scenario where this love can be seeded and then grown. For instance, when Maggi 2-minute noodles

were launched, the brand consistently delivered on the promise that you don't need to spend hours in a kitchen to be a good mother. You can be a great and caring mother even in just two minutes.

Mothers across the length and breadth of the country liked this message. They respected the brand for its confidence, trusted the brand as it consistently delivered on what it said, and they finally committed themselves to the brand. It is this combination of consumer emotions that have made Maggi noodles one of the most loved brands in India.

LOVE AND TRUST ENTWINED

Trust is a fundamental, non-negotiable, and core element of love. If you cannot trust, you will not be able to love. Love is an emotion that is based on trust, on the reliability and truth that is demonstrated in every single interaction. Trust, if lost, damages love often irretrievably, and it is a long and hard journey to restore that trust.

The building of brand trust happens at different levels across the cycle of interaction with consumers. Trust is seeded when it delivers consistently on what it promises. Ikea promises a better everyday life for people, and for that there is a wide range of well-designed and functional home furnishing products, at prices that as many people as possible will be able to afford. Ikea delivers on this promise consistently and every time. This evokes respect and trust, which leads to commitment and brand love.

However, consistent delivery is not enough. Brands also must become a means of self-expression for the consumer. Nike saw a tremendous rise in its popularity after it introduced the "Just do it" campaign. The campaign targeted Americans regardless of age, gender, or physical abilities to lead a healthy and fit life. Nike then created a campaign taking this work of self-expression further by saying if you have a body, you can be an athlete.



BRAND TRUST TODAY

In the world that we live in today, trust needs much harder work and it is in this environment that social responsibility has become a key factor in furthering and building trust in a brand. Consumers have begun to question and doubt brands that hurt the earth, stay blind to social evils, and have a profit-only motive. Unilever was taken to task for mercury dumping. Cadbury upgraded its machinery and packaging materials and retained Amitabh Bachchan, the film star, to vouch for quality. Nestlé removed

Consumers are aware today that as the companies who own these brands earn a profit, they must take responsibility for the planet and its people.

Building trust in this context cannot be achieved by communication alone; there has to be real action. Unilever promised that action would be taken against mercury dumping. After a tainted food scandal, over a decade ago, Cadbury upgraded its machinery and packaging materials and retained Amitabh Bachchan, the film star, to vouch for quality. Nestlé removed

Maggi noodles from the market temporarily, for additional testing, while allegations of high lead content were investigated.

In conclusion, what we can say is that there can be no love without trust. Brand love is a dynamic balance of liking, respect, honesty, and commitment. An erosion in any one of these factors would lead to a damaged relationship with the brand. Actions speak louder than words, and trustworthiness has to be demonstrated for people to believe. Once trust is gone, love will simply not suffice.

KANTAR MILLWARD BROWN

Kantar Millward Brown specializes in advertising, marketing communications, media and brand equity research. With offices in 56 countries, Kantar Millward Brown focuses on building brand strategies.

www.millwardbrown.com



Sunanda Brahma

Vice President

Kantar Millward Brown, Firefly Practice
Sunanda.Brahma@kantarmillwardbrown.com

Trust | Consumers

Dialogue helps build trust with skeptical Indian consumers

Consumers who believe in a brand, become its strongest advocates

Trust has found its way into nearly every conversation about branding. And why not, when trust can be the difference between making a profit and making a loss? This is especially true in a trust-deficit nation like India. But as any frustrated marketer knows, it isn't that simple. Adding trust to the corporate values of a company doth, not a trusted brand make. It takes more than the color blue and lots of expert jargon to convince consumers who are increasingly informed and skeptical. What's a brand to do?

The first step is understanding the very nature of trust itself. We often speak of brand trust as though it is something that brands own. It is not. Trust cannot be manufactured, certainly not by companies alone. Trust is a consumer's response to things that you do. It is the consumer's currency that brands must earn, over and over again. The real task at hand for our marketing brainpower—effectively managing the trust response.

Trust is a human bond. Brands with the boon of heritage certainly benefit from their long-established consumer relationships, which can make them feel like old family friends. But what about brands that don't have the advantage of time and legacy on their side?

Evoking fresh trust in today's world is like cultivating a new friendship. Here's what it takes to befriend modern India's savvy, smartphone-toting consumers.

MAKE A PROMISE, KEEP A PROMISE

Although an excerpt from Branding 101, this is the simple key to consumer trust. Brands that succeed are the ones that clearly define what they offer and are able to consistently keep their promises across all touchpoints. Domino's Pizza's 30-minute delivery guarantee has drilled the brand's speed into the minds of Indian consumers. IndiGo Airlines built its brand on the promise of being "on-time." Conversely, delayed flights mean broken promises and broken trust.



That said...

BE READY FOR WHEN THE GOING GETS ROUGH

The hallmark of a good relationship is one that can weather the good times and the bad. Similarly, brands that distinguish themselves in times of crisis forge a special connection with their consumers.

In an ideal world, every consumer experience would be a good one. However, there will be situations when brands fail to deliver. This is the crucial inflection point at which great brands can harness a potentially negative experience and use it to establish trust instead.

Amazon's hassle-free refunds are a great example of this. The ease and immediacy of the process reassures consumers that they will be looked after, giving them reason to choose the e-retailer for their next purchase too.

It may even inspire them to recommend the brand.

LET SOMEONE VOUCH FOR YOU

Chances are that most of the new people you meet are through mutual acquaintances. So, it is for brands as well. Most people choose brands based on recommendations from friends, family, and increasingly from strangers on the internet.

Brands have traditionally tried to do this by paying celebrity endorsers (and more recently social media influencers). However, the savvy consumer can sniff out an expensive endorsement contract from a mile away. Even more so, when there is a mismatch between product and endorser.

In defiance of the high investment that brands make on this front, consumers armed with their smartphones are seeking out unbiased, third-party opinions to inform their decisions. YouTube product comparisons, Zomato reviews, TripAdvisor advice, Uber ratings. A new opportunity has arisen for brands—treat your customers right and let them be your greatest brand advocates.

So, how do you empower your consumers?

BE TRANSPARENT, BE VULNERABLE, BE OPEN

Trust is a two-way street, and brands must master this dialogue.

When Flipkart introduced cash-on-delivery in India, the brand took the onus of trust upon itself, addressing a crucial pain point for Indian consumers. From being able to track deliveries every step of the way, to food packaging that clearly highlights nutritional information, to financial institutions that cut the jargon—empowering the consumer goes a long way in creating a trusting relationship. Having open channels for consumer feedback and questions ensures that the consumer voice is heard, loud and clear. Some brands take this a step further, and encourage consumers to take ownership of the brand, like Maggi did with the "Meri Maggi" campaign, which asked consumers to share their stories about eating Maggi noodles.

The pattern is evident. There is a fundamental paradigm shift upon us. The gap between brands and consumers has narrowed drastically and the playing field has been leveled, which is why brands must keep one thing in mind. Brand rhetoric no longer leads to trust. Trust comes from conversation. The brands having these conversations successfully are the ones that will win the consumer's trust.



Sanjana Mathur
Strategist and Client Manager
Landor
Sanjana.Mathur@landor.com

Landor

A global leader in brand and design, Landor helps clients create agile brands that thrive in today's dynamic, disruptive marketplace.

www.landor.com

Trust | Trust and Love

Building brands today requires first cultivating the consumer's trust

New attitudes complicate the trust-love relationship

Are brand love and brand trust the same thing?

In the rapidly shifting sands of the marketing landscape, we find ourselves today in a strange place where the core definitions of the branding lexicon are evolving rapidly. It's a reasonable assumption to say that love and trust will go hand in hand—when I love a brand, I trust it, and vice versa. However, in today's increasingly complex communications environment, we are continuously discovering that there are exceptions to this rule.

There was an era when we all lived in times of constraints, when the scarcest commodity was money, and the biggest brands were those that earned the most. Today, in the age of plenty, surrounded by data leaks and hyper-availability of information, trust is the scarcest commodity.

Thus, some of the biggest/richest brands today are brands that have earned the most trust. Apple comes to mind instantly.

Broadly, there is a demarcation emerging between two kinds of brands in the marketing ecosystem: The *Daal-Sabzi* (comfort food) brands and the Street Food brands.

THE DAAL-SABZI BRANDS: "I TRUST YOU, BUT I DON'T LOVE YOU"

Think Tata. Think Amul, the dairy brand. Think State Bank of India. Think BSNL, the telecom provider. Brands we have grown up with. No one will debate that these are mammoth brands. Nobody will doubt their familiarity. Not a soul will question that these are brands we would trust with our eyes closed. But how many of us can sincerely say that we love these brands?

This is an increasing problem faced by heritage brands—brands that have provided decades of security and solidity to middle-class India, yet now find themselves slightly overshadowed in the millennial era by shinier, more glamorous brands. None of the heritage brands are going down without a fight, though. These brands are working hard to attract millennials, with active social

media accounts, cooler products, or sexy advertising. And make no mistake—these brands remain the biggest in India. However, we are unlikely to see them on any "Most Loved" lists.

THE STREET FOOD BRANDS: "I LOVE YOU, BUT I DON'T TRUST YOU"

We have all heard, read, and discussed the recent Facebook fiasco. We have all seen and shared the Mark Zuckerberg senate hearing clips on (ironically) Facebook. Most of us would agree that we are quite unsure about how much—and with how much—we are willing to trust the internet.

Yet how many of us have, since then, genuinely changed our behavior on Facebook? We are still regularly checking in at airports and sharing our holiday photos. The love for the brand—and living vicariously through social media—is simply too much.

However, we all are becoming increasingly careful with how much we are willing to give to these brands. So, while we cannot stop sharing our photos, at least we will put a profile picture guard on our photos.

We are reluctant to use our real or full names on Tinder. Friend requests only get accepted after multiple rounds of introspection. We love these brands and just cannot live without them—but do we trust them completely?

THE NEW CHICKEN AND EGG: WHICH COMES FIRST—TRUST OR LOVE?

The relationship between trust and love becomes even more interesting—and complicated—when we look at slightly more traditional categories: apparel, for example, or electronics.

The process earlier was simple: Consumption » Love » Trust

That's how our parents did it. You buy a product, you use it, you loved the product/experience, and then you start trusting the brand. This is the principle on which all major brands grew, be it Sony, Levi's, Bata, Samsung, or Nokia.

But those were different times.

Today, the process is slightly different:
Trust » Consumption » Love

Nowadays, a brand must buy my trust even before I go near it. It may do so through stories of product excellence, ethical practices, or sharing values which I connect to. But in the maelstrom of communication by a sea of brands, trust is the first barrier to cross.

OnePlus builds trust via a discussion on democratization of technology (why should you pay more for the same tech?). Apple builds trust through a commitment to beauty and simplicity in technology (this is how tech should be!). Levi's launches Water < Less jeans, which consume significantly less water in production. TOMS tells me that for every pair of shoes I buy, it will donate one pair, and FabIndia builds trust with its Fair Trade practice. These brands are aligned with my values, and care about the same

things I care about. I trust these brands—wouldn't you?

Interestingly, turns out men were all wrong. Size doesn't matter. At least, not anymore. In an earlier age, a "big" company was synonymous with a "trustworthy" company. However, size is almost irrelevant to millennials. They are happy to embrace a OnePlus handset, an Everlane apparel item, and a Blue Tokai coffee in the face of far larger brands, and they are quick to reject certain giant brands simply because trust precedes and overpowers love today.

"You want to take me home? Buy me dinner first" is replaced by "you want me to take you home? Buy my trust first." The message from the millennials is simple: earning my love and then getting me to trust you is not the game anymore. Love and trust don't even go necessarily hand in hand anymore.

You want my love? You gotta first get my trust.



Siddhant Lahiri
Head, Strategic Planning
Rediffusion Y&R
Siddhant.Lahiri@rediffusionyr.com

Rediffusion -Y&R

Rediffusion Y&R is an iconic Indian advertising agency, distinguished by a rich legacy of brand building on the back of memorable creative solutions, proprietary knowledge, analytic rigour.

www.rediffusionyr.com

BRANDZ™
FIVE-YEAR
BRAND
BUILDING
INSIGHTS

5

Overview

India's rapid growth alters brand landscape

Building and sustaining value becomes more challenging

India has changed dramatically over the past five years since the inaugural BrandZ™ India study in 2014, which corresponded to the change in political leadership with the election of Narendra Modi as prime minister, and the acceleration of efforts to strengthen the Indian economy, increase opportunity, and distribute wealth more equitably.

The programs to advance these goals produced both progress and disruption. They included efforts to digitize India, diversify the rural economy, incentivize foreign investment, and broaden the formal economy to curtail corruption and increase the tax base, generating revenue to pay for the government's reforms.

Understandably, the transition of a diverse country of 1.3 billion people of manifold cultures and languages has not been easy. But in many ways India is different five years later. In 2014, a total of 213 million Indians used the internet. That number has more than doubled. Internet use is increasing more rapidly in rural areas and changing peoples' lives throughout the country. These changes

have altered the brand landscape, increasing the access people have to brands and their ability to pay for them.

Five years ago, Amazon, new to India, announced plans to invest \$2 billion in its Indian operation, enough to challenge India's e-commerce leader, Flipkart. Five years ago, Walmart was knocking at the back door, aligned with a wholesaler but prevented from rapid expansion by protective regulations limiting the entrance of multi-brand retailers. It opened its India e-commerce business in 2014. Five years later, Walmart bought a majority stake in Flipkart. And Ikea launched its first Indian store, promising to open many more stores and a website.

Five years ago, FMCG growth was strong and dominated by multinational brands. Today, signified by the Patanjali phenomenon, local Indian brands are growing in quality and trustworthiness, and multinational brands are reacting with new products and communications that respond more closely to changing Indian preferences. These developments are indicative

of the many changes—rising wealth, the influence of young people, erosion of trust, growth of nationalism, empowerment of women—that are impacting Indian brands. This BrandZ™ analysis explains how these changes have influenced brand value growth, and it recommends the actions required in today's India to build and sustain brand value.



Brand Equity

Strong equity drives volume and premium

India Top 75 score high in equity but future growth not assured

Brands that survived and thrived during the past five years—those that remained in the BrandZ™ India ranking or joined it—share in common a key factor: strong brand equity. These brands score high in the two BrandZ™ metrics that comprise brand equity: Brand Power and Brand Premium.

Brand Power measures a brand's ability to predispose existing and new customers to buy more, and it correlates with market share. Brand Premium measures a brand's ability to predispose existing and new customers to pay more, and it correlates with higher profit margins.

In Brand Power, brands that stayed in the ranking since 2014 scored 239; brands new to the ranking in 2018 scored 199; and brands that dropped from the ranking scored 129. The new brands scored somewhat lower than the brands that stayed because newcomers to a country ranking typically enter in the lower ranks. In Brand Premium, brands that stayed in the ranking scored 121; brands new to the ranking in 2018 scored 114; and brands that dropped from the ranking scored 107. The lower scores in Premium compared with Power

indicate the difficulty of commanding a premium, a challenge that is not specific to India.

An average score is 100, which means that even the dropout brands did well. But India has moved on. And the strengths that were sufficient for brand success in 2014 are no longer adequate today, raising the question: what brands will thrive in the future? The BrandZ™ Brand Potential metric provides answers.

Brands that stayed in the ranking since 2014 scored 111 in Potential; brands new to the ranking in 2018 scored 106; and brands that dropped from the ranking scored 100. These predictive scores show the greater strength of brands that stayed in or are new to the ranking; they indicate that strong equity today will help assure growth tomorrow. The somewhat lower scores, relative to Power and Premium, acknowledge the future's inherent uncertainty.

BRAND IMPLICATIONS

Brand equity is key to financial success. Brands that are strong in Brand Power and Brand Premium today are also likely to score high in Brand Potential, signaling good prospects for future growth. Conversely, the weakest brands are likely to be superseded by brands with propositions that are more relevant to today's consumers.

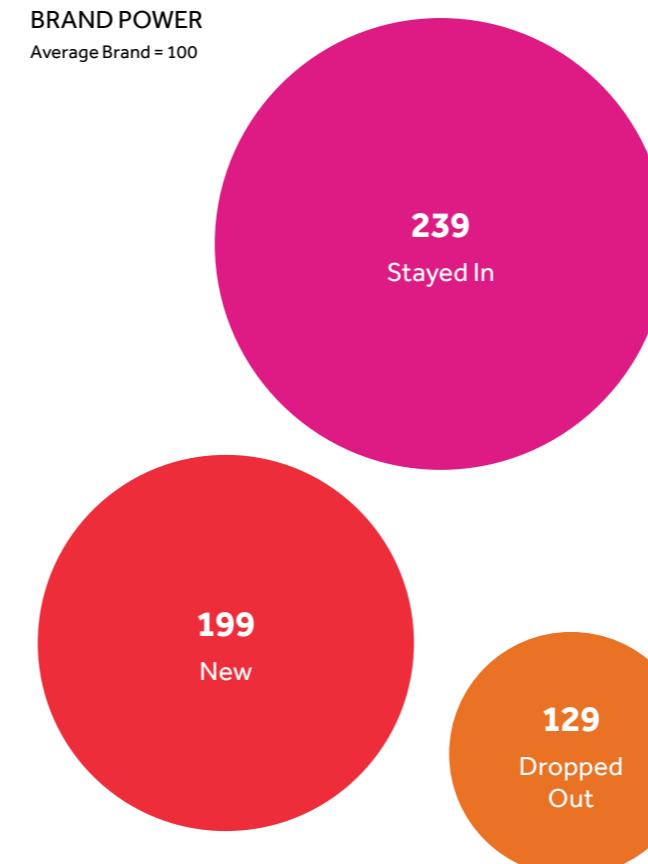
But scoring high does not guarantee success. Brand equity needs to be constantly refreshed by strengthening its three drivers: being Meaningful (Creating an affinity with consumers and meeting their needs); being Different (Being distinctive or trend setting); and being Salient (Coming to mind quickly at the time of purchase consideration). Brands that have stayed in the ranking since 2014 and those that joined in 2018, score high in all three drivers, while dropout brands score barely over average.

Both the stayed-in and new brands score highest in Saliency, which is important. But equally important is the need to be Meaningfully Different. Salience is less effective as a purchase driver when it is not rooted in Meaningful Difference. The challenge for brands is to be Meaningfully Different first, and then make those qualities Salient.

Stayed In brands score highest in Brand Power...

In Brand Power, brands that stayed in the ranking since 2014 scored 239; brands new to the ranking in 2018 scored 199; and brands that dropped from the ranking scored 129.

BRAND POWER
Average Brand = 100



... And Stayed In brands score highest in Brand Potential

Brands that stayed in the ranking since 2014 scored 111 in Potential; brands new to the ranking in 2018 scored 106; and brands that dropped from the ranking scored 100.

BRAND POTENTIAL
Average Brand = 100



Stayed In brands also score highest in brand equity drivers

Brands that have stayed in the ranking since 2014 and those that joined in 2018, score high in all three drivers of brand equity—Meaningful, Different, and Salient—while dropout brands score barely over average.

DRIVERS OF BRAND EQUITY
Average Brand = 100



Stayed In both 2014 and 2018, New only in 2018, Dropped Out were in 2014 but not in 2018
Source: BrandZ™ / Kantar Millward Brown

Brand Value

Brands strong in equity grow faster in value

And strong brand equity helps sustain future value growth

Brands with strong equity—high scores in Brand Power and Brand Premium—also grow faster in value. A comparison of the 2014 BrandZ™ India ranking with the 2018 ranking reveals that brands with low Brand Power scores rose 76 percent in value, while brands with high Brand Power scores increased 131 percent in value.

The five-year analysis divides the 2014 and 2018 rankings in half according to Brand Power scores. Then it compares the brands with the lowest Brand Power scores (bottom half) in the 2014 ranking with the brands with the lowest (bottom

half) Brand Power scores in the 2018 ranking. The same comparison is done for the highest (top half) Brand Power scores in the 2014 and 2018 rankings.

Using the same methodology for Brand Premium, the brands that scored lowest increased only 56 percent in value, while the brands that scored highest increased 168 percent. The results for Brand Potential are similar: value increased 59 percent for brands that scored lowest in Brand Potential, and 160 percent in value for brands that score highest in Brand Potential.

BRAND IMPLICATIONS

The increase in brand value for brands with the highest Brand Power scores was almost double the increase in value for brands with the lowest Brand Power scores. In Brand Premium the brand value growth was three times greater for the highest-scoring brands compared with the lowest-scoring brands. The results indicate that brands with the strongest brand equity can justify a premium, which is an opportunity to drive growth. In addition, brands with high scores in Brand Potential are likely to increase value much faster.



High Power brands grew value nearly twice as fast...

Brands with low Brand Power scores rose 76 percent in value over five years, while brands with high Brand Power scores increased 131 percent in value.

BRAND VALUE | BRAND POWER



... Brands strong in Premium grew value three times faster...

The brands that scored lowest in Premium increased only 56 percent in value over five years, while the brands that scored highest increased 168 percent, three times faster.

BRAND VALUE | BRAND PREMIUM



... Brands strong in Potential also grew value around three times faster

Value increased 59 percent for brands that scored lowest in Brand Potential, and 160 percent for brands that score highest in Brand Potential.

BRAND VALUE | BRAND POTENTIAL



Source: BrandZ™ / Kantar Millward Brown



Meaningful | Different | Salient

Uniqueness of India complicates brand building execution

India Top 75 score high in equity but future growth not assured

As the BrandZ™ five-year analysis shows: In rapidly-changing India, strong brand equity—high scores in Brand Power and Premium—are required to remain in the BrandZ™ India ranking. And strong brand equity correlates with faster brand value growth. These findings raise a vital question: What actions do brands need to take to strengthen brand equity?

The answer is straightforward, but the execution can be complicated. Brands need to cultivate the drivers of equity: Meaningfulness, Difference, and Salience. This formulation has been tested globally and works similarly across country markets. The formulation works in India, too, but the country's distinctiveness produces some variations.

MEANINGFUL

A comparison of brands with the lowest Meaningful scores in 2014 and brands with the lowest Meaningful scores in 2018 revealed a 47 percent rise in value over that five-year period. In contrast, a comparison of brands with the highest Meaningful scores revealed a

brands grew value much more slowly than the least Different. This finding reverses the usual positive correlation between Difference and value growth, which is consistent across country markets other than India.

SALIENT

A comparison of brands with the lowest Salience scores in 2014 and brands with the lowest Salience scores in 2018 revealed a 103 percent rise in value over that five-year period. In contrast, a comparison of brands with the highest Salience scores revealed a 107 percent increase in value between the 2014 and 2018. In other words, the most Salient and the least Salient

brands grew in value at about the same slow speed. This finding, that Saliency alone does not accelerate growth, is consistent across country markets, but it is exaggerated in India.

DIFFERENT

A comparison of brands with the lowest Different scores in 2014 and brands with the lowest Different scores in 2018 revealed a 225 percent rise in value over that five-year period. In contrast, a comparison of brands with the highest Different scores revealed a 53 percent increase in value between the 2014 and 2018. In other words, the most Different



BRAND IMPLICATIONS

The importance of having Meaningful brands that meet the consumer's needs and cultivate love is always important. But it is especially critical in India, a society where tradition remains strong and even young people attempt to fit traditions into modern life rather than abandon them. This need for brands to be Meaningful in part explains the sharp rise of Patanjali and its ayurvedic range of products.

In most countries, especially mature markets, Difference often signifies innovation and distinguishes brands from an overall sameness within their category. In India, experiencing a rush of foreign entries and local start-ups, Difference also can connote being relatively unknown and perhaps less trustworthy.

For marketers entering or expanding in India, it is important not to assume that brand building experience gained elsewhere can be applied without modification. The same ingredients of brand equity creation—Meaningful, Difference, and Salience—remain vital, but they need to accommodate the nuances of Indian society. Regarding Difference, for example:

- Difference can be counterproductive in India if it is perceived to cut against the fabric of traditional Indian life and the comfort that comes from consistency. Brands in India need a good reason to be Different. They need to be especially useful or introduce relevant, life-improving innovation.
- Difference also can be critical in India. Many of the brands that are lowest in Difference are in categories like banking and insurance. These high-value brands until now have dominated the BrandZ™ India ranking. But India—and the ranking—is changing, and brands that have succeeded without being Different are now vulnerable to newer brands that are Different with good reason.

The unicorn technology brand Paytm challenges venerable bank brands with its payment and money transfer functions. Established brands across categories need to work on building Difference, which is possible. And some have already succeeded. Not every financial brand is low on Difference. HDFC Bank, for example, is among the brands that score highest in Difference.

The slim gap between the value growth of brands with high or low Salience suggests that too many brands in India, as in other country markets, are not using Salience most effectively. Too many brands may be expecting scale to translate into Salience. BrandZ™ analysis indicates that brand value increases much more rapidly when brands first establish Meaningful Difference and then communicate their Meaningful Difference to build Salience, suggesting these takeaways:

- Multinationals that have built brands in India over decades would benefit from building more Meaningful Difference into the brands, especially as local Indian brands rise in quality and are often perceived to be more relevant.
- Marketers building new brands in India need to start with Meaningful Difference. And the Difference needs to be real and useful. Brands then need to make the Meaningful Difference more Salient.

It is not easy to build Meaning Difference. If fact, it is becoming more complicated, but also more essential. Until recently, the consumer market in India was mostly concentrated in urban pockets of relative wealth. But digitization and infrastructure improvement are spreading opportunity more evenly, adding new communities of consumers with unique cultures, preferences, and languages. This transformation requires brands to be Meaningfully Different in manifold ways.

Meaningful | Different | Salient

As in most markets, being Meaningful drives value growth...

The most Meaningful brands increased 149 percent in value over five years, three times faster than the least Meaningful.

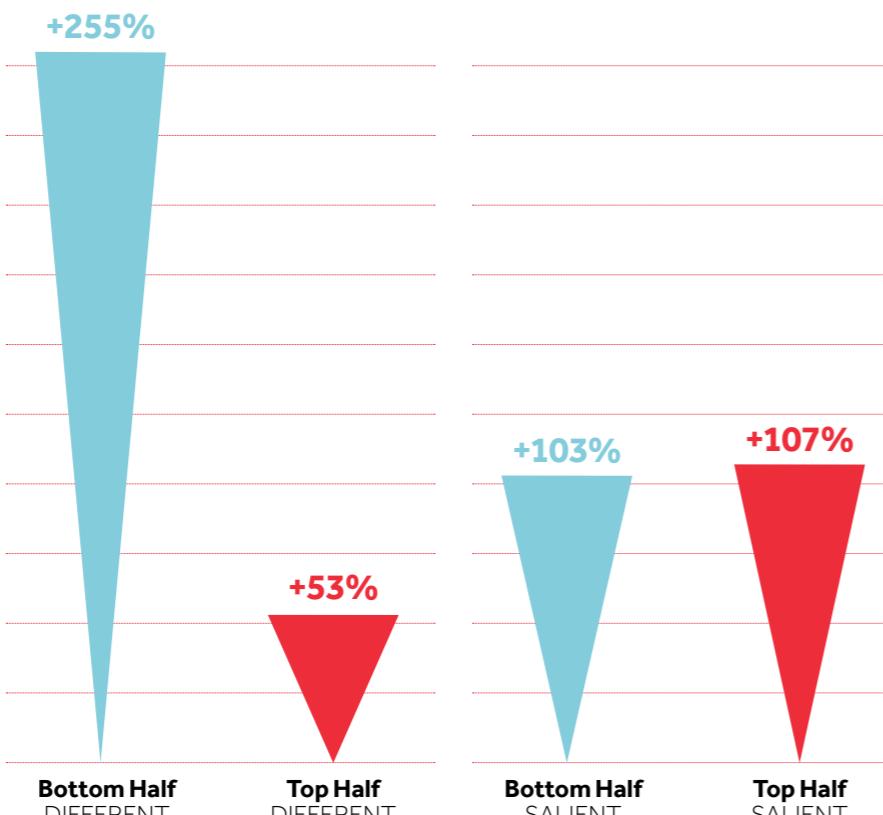
BRAND VALUE | MEANINGFUL



... But in India, familiarity, rather than Difference, drives value...

In a reversal of the typical pattern, brands that scored highest in being seen as Different increased in value 53 percent over five years, while the least Different brands increased 255 percent.

BRAND VALUE | DIFFERENT



... And saliency alone does not accelerate growth

The slim gap between the value growth of brands with high or low Salience suggests that too many brands in India, as in other country markets, are not using Salience most effectively, which requires first building Meaningful Difference.

BRAND VALUE | SALIENT



POSSIBILITY
Girls fetching water in a village
or studying for an exam in
New Delhi are at different mile
markers on the same long
path toward a better future for
themselves and their country.

Source: BrandZ™ / Kantar Millward Brown

Brand Health

Healthy brands depend on five key vital signs

Purpose and communication especially important in India

Meaningful Difference has important financial consequences, as evident when the 2018 BrandZ™ India Top 75 are divided into two halves—the most Meaningful Different and the least Meaningfully Different. The Most Meaningfully Different brands are worth a total of \$131.8 billion, one-and-a-half times more than the least Meaningfully Different brands, which are worth \$84.0 billion. This finding raises a key question: How does a brand build Meaningful Difference in India? BrandZ™ answers the question with a diagnostic metric called vQ, which measures the five vital signs shared by healthy, strong, and valuable brands.

These five vital signs—Purpose, Innovation, Communication, Experience, and Love—work together, each building on the prior vital sign starting with Brand Purpose, which creates the impression of making people's lives better. Brands that imbue Brand Purpose with Innovation are

seen as leaders and disruptors. These qualities require Communication for consumers to understand them and consider the brand, which can lead to a positive Brand Experience. The outcome of this progression is Love, which helps sustain a brand's connection with consumers as it cycles through normal periods of innovation and iteration.

Each of these vital signs is scored on an index where 100 is average. And the scores of the individual vital signs combine into a composite vQ score. The composite score of the 2018 BrandZ™ India Top 75 is 110, while India brands overall score 100, or just average. More important, the scoring reveals that almost half of the India Top 75 brands are healthy and only 5 percent are frail. In contrast, only 17 percent of brands in India overall are healthy and over a third are frail. The takeaway is that brands in India have some work to do.



PURPOSE

A comparison of brands with the lowest Purpose scores in 2014 and brands with the lowest Purpose scores in 2018 revealed a 90 percent rise in value over that five-year period. In contrast, a comparison of brands with the highest Purpose scores revealed a 120 percent increase in value between the 2014

Healthy brands increase value much faster than frail brands. A comparison of brands with the lowest vQ brand health scores in 2014 and brands with the lowest vQ scores in 2018 revealed a 44 percent rise in value over that five-year period. In contrast, a comparison of brands with the highest vQ scores revealed a 200 percent increase in value between the 2014 and 2018. In other words, the healthy brands grew value five times faster than the frail brands. This relationship is consistent across all of the five brand vital signs.



INNOVATION

A comparison of brands with the lowest Innovation scores in 2014 and brands with the lowest Innovation scores in 2018 revealed a 44 percent rise in value over that five-year period. In contrast, a comparison of brands with the highest Innovation scores revealed a 196 percent increase in value between the 2014 and 2018. The sharp distinction between the brands that are low in Innovation and those that are high reflects changes in India, and in the BrandZ™ India ranking, with more brands becoming strong in Innovation.



COMMUNICATION

A comparison of brands with the lowest Communication scores in 2014 and brands with the lowest Communication scores in 2018 revealed an 8 percent rise in value over that five-year period. In contrast, a comparison of brands with the highest Communication scores revealed a 249 percent increase in value between the 2014 and 2018. The wide gap indicates the enormous payback on investment in communication.



BRAND EXPERIENCE

A comparison of brands with the lowest Brand Experience scores in 2014 and brands with the lowest Brand Experience scores in 2018 revealed a 39 percent rise in value over that five-year period. In contrast, a comparison

of brands with the highest Brand Experience scores revealed a 202 percent increase in value between the 2014 and 2018. Brand Experience is important because it is the point where the consumer fully appreciates the brand and its benefits.



LOVE

A comparison of brands with the lowest Love scores in 2014 and brands with the lowest Love scores in 2018 revealed a 91 percent rise in value over that five-year period. In contrast, a comparison of brands with the highest Love scores revealed a 116 percent increase in value between the 2014 and 2018. The narrow gap reflects how Love endures, and how brands that have cultivated the consumers' Love over time continue to benefit from it.



Brand Health

BRAND IMPLICATIONS

Brand Purpose is especially important in India, where successful brands connect with the communal nature of the Indian people who increasingly expect brands to contribute to the growth of India and the nation's efforts to expand economic equality. Purpose needs to be relevant and understood. Purpose poorly understood results in low Purpose scores.

Innovation drives a faster increase in brand value when it is perceived to provide the consumer with the most up-to-date, unique, and useful products. But innovation is not restricted to technical advances, it could be about packaging, services, or communication. Innovation should be unique to the brand and make consumers feel as if they are getting something special and genuinely different. Among the factors that contribute to Innovation, creativity is the most important by far in India, where Difference just to be different can arouse distrust rather than approval.

In a rapidly changing market, where Indian brands are growing much faster than foreign brands, communications—getting the word out—is massively important as a driver of brand value growth. The impact of Communication on the increase in brand value is consistent across the world and more pronounced in India. And today, communications effectiveness requires more than traditional advertising, although quality advertising remains an important part of the media mix. Communications also depends on reach—being in the relevant places, online and offline, to influence the right people at the best time. The payback can be enormous.

Brand Purpose plus Innovation plus Communication adds up to Brand Experience. And the accumulation of positive Brand Experience leads to trust. Positive Brand Experience is particularly important in India, where brand trust has eroded for several reasons, including rising skepticism, primarily among young people, but seeping into other parts of society.

Delivering a better online experience is the most critical of several factors that contribute to Brand Experience.

The online experience offers an opportunity to meet the needs of a wider market. Standing for something unique can be difficult in a country like India, however, where so much is new and changing.

Ultimately, Love is the outcome. It is enduring, but it needs to be regularly refreshed with Innovation and Communication. This notion applies particularly to some of the multinationals in India that have cultivated consumer love over decades but now, faced with strong competition from local Indian brands, need to refresh that love.

For newer, local brands it is possible for love to happen at first sight. But do not count on it. Enduring Love for a brand happens after the progression of Purpose, Innovation, Communication, and Brand Experience. It is possible for both heritage and newer brands to gain consumer Love. The Top 10 in Love include both Maggi and Colgate, and Ola and Flipkart.

Building a brand in India requires understanding how the BrandZ™ brand vital signs behave universally and how they apply specifically in India. Purpose and Love are, respectively, the initiator and outcome of the process, and Innovation, Communication, and Brand Experience are the core of the process. These roles are consistent across all country markets, including India. However, these nuances apply:

- > Because India is changing rapidly, and because the country is so culturally and linguistically diverse, Communication—localized and culturally sensitive—is especially critical.
- > Innovation is important in all country markets, but the ways to achieve it differ in India. Unlike in some markets where consumers welcome disruption, Indians respond best to creative innovations that add genuine benefits and not just points of distinctiveness. Brands that attempt to simply shake things up will encounter some resistance in a traditional society like India.

Meaningfully Different brands are valued higher...

The most Meaningfully Different brands in the 2018 BrandZ™ India Top 75 average \$131.8 billion in brand value compared with the least Meaningful Different, which average \$84.0 billion in value.

MEANINGFUL DIFFERENCE



Source: BrandZ™ / Kantar Millward Brown



... And the India Top 75 score high in vQ, the BrandZ™ measurement of brand health

The BrandZ™ 2018 India Top 75 score 110 in vQ while Indian brands overall score 100, only average. And almost half the Top 75 brands are healthy compared with only 17 percent of brands in India generally.

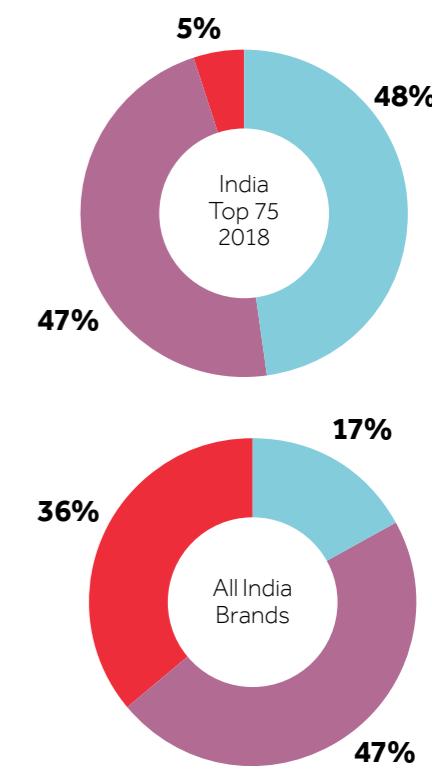
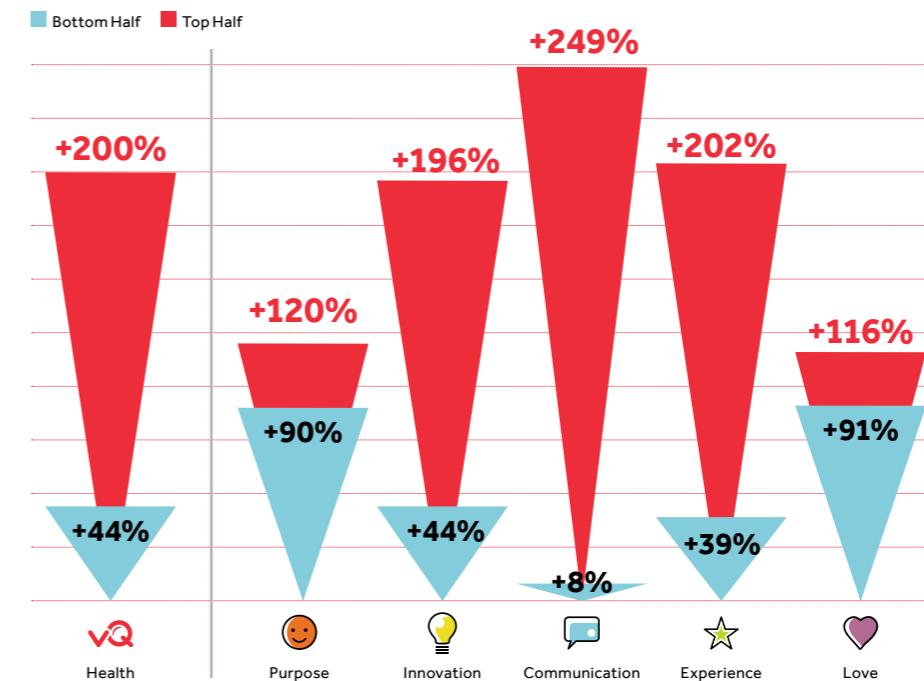
BRAND HEALTH | INDIA TOP 75

■ Healthy ■ OK ■ Frail

... Meaningful Difference follows from strong brand health...

Achieving Meaningful Difference depends on delivering strong Brand Purpose, Innovation, Communication, Experience, and Love—the components of vQ, a BrandZ™ measurement of brand health. Over the past five years, the healthiest brands grew value 200 percent, while the least healthy grew in value only 44 percent.

BRAND HEALTH | BRAND VALUE



BRAND
BUILDING
BEST
PRACTICES

6

Trust | Millennials

Brands must adopt millennial values to build high trust with this generation

These skeptical consumers require responsible behavior

Millennials grew up amid the era of India's technological awakening and transformation. This tectonic shift in Indian society molded these young adults as conscious and highly informed consumers, who expect and demand transparency and prefer to do business with brands that have expertise in their offerings and authenticity in their claims. These consumers want to make an impact in every sphere of their lives, and choose to associate with brands whose purpose and ethical business practices resonate with their life philosophies.

Unlike prior generations that bought what marketers sold them through a clever television commercial, a brightly lit billboard, or a sale at a superstore, millennials challenge those marketing tactics and strategies. Members of this tech-savvy generation have a compulsive need to consult their

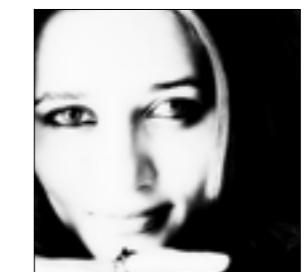
trusted ally, the internet, for every dilemma they face. Whether millennials need to know the status of traffic, choose a restaurant, or buy groceries or clothes, the internet is their go-to place. The internet provides not only convenient product-price comparisons, but also comprehensive product reviews. Technology has turned the tables and has left the power in hands of consumers, leaving marketers with no choice but to deliver the best.

Being a source of unfiltered and uncensored information, the internet has enabled awareness about chemicals and preservatives in everyday products, and their harmful effects on the personal health and the environment. This knowledge has triggered millennial anxiety about chemicals and preservatives that has led to a clean-living revolution, an organic lifestyle.

CLEAN LABEL IS CHANGING THE GAME

Clean label, earlier prevalent only within certain niche circles, has become a mainstream phenomenon with the disruptive entry in the FMCG industry by Patanjali, a local player that posed a threat to the multinational giants with its nationalistic narrative, aggressive marketing, and ayurvedic and chemical-free product claims. Although the company landed in various controversies for its product quality standards, it triggered a natural products wave and as a consequence made its multinational rivals shift focus to ayurveda, which led to the launch of Colgate's Cibaca Vedshakti and revival of Lever's Ayush ayurveda.

This wave catapulted home-grown premium brands to fame as they met the requirements of millennials.



Layla Khan
Planning Director
J. Walter Thompson
Layla.Khan@jwt.com

Trust Building Action Points

1 BE TRANSPARENT

Pride of Cows, an organic milk brand, is transparent about its entire milking process. It places emphasis on quality milk production by insuring that milk reaches the customer within three hours and it maintains a cold supply chain to guard against bacterial contamination.

2 DEMONSTRATE EXPERTISE

Raw Pressery, a start-up launched in 2013, has demonstrated expertise in cold press technology that avoids oxidation and preserves the nutritional value of fruits and vegetables. It offers fresh, cold pressed fruit and vegetable juices with no sugar or preservatives.

3 BE AUTHENTIC

Good Earth stands for sustainable luxury and the revival of India's authentic craft skills and communities. It offers apparel and lifestyle products that are focused on Indianness, and handcrafted and inspired by nature, history, and heritage of India.

4 BE PURPOSE-DRIVEN

The Body Shop, with its sustainable business and CSR strategy, "Enrich not exploit," aims to be world's most ethical and truly sustainable global business. It has taken a higher order purpose by insuring its ingredients are 100 percent traceable and sustainably sourced, with product packaging 70 percent fossil free.



www.jwt.com

J. Walter Thompson is a well-known marketing communications company that provides brand-building solutions to businesses. Some of its network include digital transformation, activation & commerce, and intelligence.

Trust | In a skeptical age

Once an outcome, earned over time, brand trust today is a prerequisite

With key activities, brands can “manufacture” trust

There was a time when trust was organic. Companies like Amul built trust for years and years, with generation after generation, to become the No. 1 choice of dairy brand. That was hard-earned trust. The kind of trust we only hear our grandparents and parents talk about today. Trust was an outcome back then. One would buy a product, spend time with it, find satisfaction, and as a result build trust in the brand. That age is over.

The “fingertips generation” can’t quite grasp that kind of trust. It’s not news that the age we live in is engulfed in skepticism, mistrust, and doubt. Young people don’t have the time or the loyalty to adopt a particular brand anymore. The brand must figure out ways and means of fitting itself into the lives of consumers. The message from a consumer to brands today is simple: “Be useful to me, simplify my life and then I’ll adopt you. And if you really meet my expectations, I’ll endorse you too.”

This forces brands that have managed to resonate with consumers in the past decade to completely change

their game plan. Trust today is manufactured. It’s constantly being worked on, strategized, and fabricated further on behalf of brands by digital wizards and social media magicians.

NO TIME TO EARN TRUST

There’s no time to wait for a generation to pass on their tips and *nuskas* (formulas) for brands to religiously follow. It’s better to emulate brands that have been able to manufacture trust and amass significant numbers of believers by adopting all the right strategies.

Google proves its worth and relevance to our lives continuously by creating new avenues to become even more indispensable to us. Its recent launch of “Neighbourly,” the hyper-local community app, is a testament to how handy it can be to link us with the nearest *chaiwala* (tea seller) or the closest car servicing in our respective vicinities. It’s no wonder we’re all living “The Google Life.” And it’s no surprise, therefore, that we are more than happy to hand over our personal data. After all,

what’s a little privacy in the face of such a trusted brand that is trying to make my life easier?

After a series of unfortunate events, Uber realized women in Delhi felt unsafe with Uber drivers. The brand took action to link up with the Delhi police. This led to in-app features designed to help protect women. The action does not change the controversies and incidents, but it does help rebuild trust in the brand.

FROM OUTCOME TO INPUT

Trust is essential for brand-building today. No matter how technologically bound, pragmatic, and time-crunched consumers become, brands can’t stop at just building transactional relationships without also building trust.

Consumers today want more. They no longer want brands to merely state features and move on. Increasingly, consumers are buying into the world of the brand, the inspired story behind its birth, values, beliefs and practices. A world they can trust in.



Aditi Anand

Associate, Strategic Planning
Rediffusion Y&R
Aditi.Anand@rediffusionyr.com

3 PERSONALIZE THE STORY
When a brand goes out of its way to talk to me, in a sea of similar products, then the brand’s really won me over. Ariel detergent could have stuck to being only a remover of stubborn stains, but it chose to empathize with women in its campaign where men “Share the load.”

1 HUMANIZE THE BRAND
Develop a real connection with consumers. Amazon connected with Indian consumers with its *Apni Dukaan* (Your Shop) campaign, which made shopping with a global internet brand as familiar, easy, and trustworthy as walking to the nearby store.

2 ASSOCIATE WITH A CAUSE
Stand for something larger than the product. Align the values of the brand with those of the customer. For example, the apparel brand H&M communicates about the sustainability of its supply chain, from sourcing to product recycling.

4 ADD CONVENIENCE
How can a brand help me make the most of my life? The likes of digital wallet Paytm, and Walnut, a money management app, revolutionized my finances with impeccable functionality.

5 BUILD A COMMUNITY
Greater the numbers, stronger the trust. OnePlus, the handset brand, demonstrated the power of creating a community of believers. Without spending a rupee on marketing, the brand managed to make a sizeable dent in the handset market.



Rediffusion -Y&R

Rediffusion Y&R is an iconic Indian advertising agency, distinguished by a rich legacy of brand building on the back of memorable creative solutions, proprietary knowledge, analytic rigour.

www.rediffusionyr.com

Trust | Authenticity

Brands grow trust by communicating their authenticity

Success requires being reliable, respectful, relevant, and real

A tough question looms large before brand marketers: do I want to build a brand that people love; or do I want to build a brand that people trust? There is no concrete evidence to show that one billion likes on social media equates with the trust of one billion consumers.

Today, unfortunately, love too often is short-lived and fleeting. But trust goes a long way in commanding consumer loyalty—once earned, it is there to stay.

Trust is the embodiment of truth, and truth supersedes everything else. But in an era where the truth is more often than not twisted to suit a purpose, it becomes doubly tough for a brand to gain trust by merely being truthful.

In these circumstances, brands can gain consumer trust and loyalty by being themselves; by shaping their practices to build on the brand's authenticity and communicating to consumers in uncomplicated and simplified ways.



Authenticity is a fine blend of being reliable, respectful, and real. An authentic brand will deliver on its promises (reliable); treat its customers well (respectful), and act with integrity while being genuine (real).

Simplicity is about being true, relevant, and non-ambiguous. A brand that simplifies will uphold its values (true);



Purvi Mistry
Strategic Planning Director
J. Walter Thompson
Purvi.Mistry@jwt.com

deliver what the consumer actually needs (relevant); and be clear and articulate in its communication (non-ambiguous).

A brand earns the seal of trust when it is seen to deliver on both authenticity and simplicity.

AUTHENTIC, SIMPLIFIED, AND TRUSTED

The first brand to be labeled trustworthy would be Tata, synonymous with trust for decades. It has done a wonderful job of cementing trust across all kinds of offerings and consumers. It has done so by being reliable, Tata Salt (*Desh ka namak*, a campaign that associates the brand with heroic people); being true,



Tata Capital ("We only do what's right for you"), and being relevant, Fastrack (a Tata brand of urban accessories).

Another brand to uphold trust through purity and consistent delivery is Parachute Coconut Oil. It is the undisputed leader in its category and singly stands for purity and quality. Since before independence the simplest of offerings, a biscuit, Parle-G, has staked claim to be being the bestselling brand in its category. There is no ambiguity around what it offers, and it continues to be the trustworthy source of glucose and a reliable teatime snack.

Globally, Google has carved a niche for itself by being simple. It accepts your query on the internet and presents to you the most relevant answers, making it the most used search engine. Google's other applications are equally intuitive and widely used in an integrated, relevant fashion, including Maps, YouTube, and Gmail.

Another brand that cannot be omitted when discussing authenticity is Dove. With its "Real Beauty" campaign it shattered the myths around beauty and earned the respect of many women who saw their values reflected by a brand that made women feel beautiful as they are. Without complicating matters, these brands have earned consumer trust through simplicity and authenticity.

J. WALTER THOMPSON
WORLDWIDE

J. Walter Thompson is a well-known marketing communications company that provides brand-building solutions to businesses. Some of its network include digital transformation, activation & commerce, and intelligence.

www.jwt.com

Trust Building Action Points

1 BE CONSISTENT AND CLEAR

Set out with a clear vision and brand promise and ensure that communication remains consistent and clear with the progress of time. Lux has always been known as "the beauty soap of the film stars." There is no ambiguity.

2 GIVE BACK MEANINGFULLY

Brands are on consumer social radar and expected to give back to society to show they merit the trust placed in them. For example, Rin, a detergent brand, in partnership with Lokmat, a newspaper brand, launched the *Jalsamrudh Maharashtra* initiative, a campaign to spread awareness for water conservation across the state of Maharashtra.

3 ENGAGE

A brand is akin to a real person in the mind of the consumer who wants to communicate with the brand. Social media is a great channel for this conversation. A brand's response to reviews and feedback—both positive and negative—strengthens the consumer's belief in the brand's authenticity.

4 BE HUMAN

It takes time and effort to build and maintain trust. With frequent changes in consumer behavior, a brand may falter but all it needs to get back on the right track is to constantly adjust its execution while staying consistent with its vision.

Trust | E-commerce

Brands must increase trust in purchasing on the internet

Providing emotion, stories, useful information will help

"Sir..you are asking me so many questions sitting right in my house. If I would not have trusted you, why would I have allowed you to spend so much time in my house. But if you were asking me so many personal questions over phone, I would have felt uncomfortable to share so many personal details."

I was trying to understand barriers of online shopping. That sultry afternoon in a small one-bedroom apartment in Meerut taught me something important about human sentiment—Trust needs a face, just like most of other human sentiments do. My respondent, Sampat, is a 35 year old man. In e-commerce language, he's a "transactor." Sampat books his train tickets online, but when it comes to online shopping, he is apprehensive.

The e-commerce industry is grappling with a trust deficit among Indian

consumers. Brands can build trust in several ways: by being more human, telling meaningful stories about the brands, acting as a useful information provider, and offering positive reinforcement. Ultimately, e-commerce brands are on a journey to create an environment where customer feels comfortable and the brand becomes a hero in their lives. In Sampat's words...

"It's not about money alone. I don't know what will be delivered. If it's not the right product, who will get into the hassle of changing things? They just give a phone number. I don't know when I shall get my money back. Do you know how many people have just got bricks when ordering mobile phones? I can't trust online shopping. It's easy to just go to the neighborhood store. At least I know who to get hold of if anything goes wrong."

GROUND RULES FOR TRUST

The advent of technology has made everything available at our fingertips.

Sampat is the same guy who lines up for the first day, first show tickets for Salman Khan movies in one of the single-screen theatres that still survive in Meerut. Sampat "trusts" Khan completely when he single-handedly destroys an army of villains or gives away the last penny he has when his mother is on death-bed and needs urgent surgery. What makes Sampat believe all that?

"Khan is a hero. He never does any wrong. There are so many reports of him doing good for others. Yes, I know there would be some exaggeration in movies. But when everyone cheers for him, I feel I belong there... I am him."

But trust still seems to be available at a premium for most of the e-commerce players. The industry is at a threshold where it needs to devise newer ways to build trust, to grow the headroom with a large section of population who are yet to be tapped. So, are there any ground rules that can help them to address the trust deficit? Neelakshi, a college student from Madurai explained to me...

"When I wanted to buy a portable charger online, none of the sites gave me information beyond technical specs that were difficult to understand. But when I spoke to an electronics shopkeeper, I learned how could I chose the right product for my exact requirements. Wouldn't it be easier if online sites could provide the same kind of useful information?"

Well, the online environment would always tend to work differently from offline channels. But there seem to be certain ways where technology and trust can be brought together by e-commerce brands. For example:

1 BE HERO
Heroes don't think about themselves, they think about others. Brands need to empower consumers in their decision making. We don't necessarily need to be seen as experts, but we do need to facilitate expert decisions.

2 BE USEFUL
Everyone loves to make an informed decision. However, providing just the right amount of information is critical. Information overload is chaotic.

3 BE HUMAN
Brands need to build a human image with the help of multiple touch points. Can the delivery executives become solution partners, taking the role of human touch point? Some online furniture stores have effectively trained their installers to deliver excellent customer service along with products.

4 BE POSITIVE
Bad news spreads quickly. Online retail need to build positive reinforcement to counter the widespread apprehension around delivery. Customers can help upbeat "opening-the-box" experience videos go viral.



Arnab Bhowmik

Vice President

Kantar Millward Brown, Firefly Practice
Arnab.Bhowmik@kantarmillwardbrown.com

KANTAR MILLWARDBROWN

Kantar Millward Brown specializes in advertising, marketing communications, media and brand equity research. With offices in 56 countries, Kantar Millward Brown focuses on building brand strategies.

www.millwardbrown.com

Trust | Ticking the boxes

Any age brand, in any category, can inspire trust and protect it

But cultivating trust takes time and constant care

Trust seems to be a new buzz word in marketing circles these days, and is being hailed as that magical ingredient that helps certain brands become bolder, bigger, and better, and trigger disproportionate growth. Indeed, trust can help not just in strengthening existing bonds but also spark new connections, inducing trials in a cut-throat environment.

But is trust easy to inspire, and does it come as easily to new age entrants as it does to century-old behemoths that have often enjoyed near monopolistic situations? The answer is simple—the building blocks of brand trust don't typically discriminate; irrespective of the nature of business, the type of consumer and even the complexity of the category, any brand has as an equal and fair go at it.

The solution, however, isn't as effortless. It requires time and patience with one eye on the ground and the other hovering above like a drone. It warrants a combination of all of the following factors:

1 START WITH PURPOSE

Purpose is an old marketing mantra, but the new age twist to it is that it now needs to leap out of advertising into action that is visible. When IKEA promises to "create a better everyday life for the many people" it doesn't just mean consumers, but also retailers and suppliers and manufacturers, all of whom benefit from its 2020 sustainability strategy.

2 CONNECT WITH THE CULTURE

Of course, great purpose usually rests on the bedrock of a larger cultural foundation, one that immediately talks to the larger forces of a particular time. Airbnb has leveraged our state of constant displacement and the deeper need for affinity to boldly proclaim the possibility of belonging anywhere.

3 APPEAL TO EMOTION

Sometimes trust magically happens when brands stop seeing their consumers as agents for

driving business and instead see them as individuals who have concerns beyond the category. Brands like Omo and Surf Excel, or Tata Tea, have elevated product functionality with empathic human stories that have resonated.

4 COMMUNICATE WITH CONSISTENCY

The power of consistency pays rich dividends and having distinctive assets that remain unchanged helps build strong bonds. It is no surprise that a lot of the legacy brands in any market are highly trusted. Think Marmite, Horlicks, and Marks & Spencer. A classic example is Amul, whose jingle, the "Taste of India" tagline, the Amul girl, and of course, the perennial marker of the times print ads, all bring a warm smile to everyone who has ever interacted with the dairy brand.

5 BE HONEST

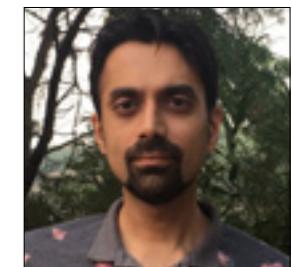
Ultimately, of course, the truth inside your bottle or bar goes a

long way, and how your product attribute delivers to drive preference consistently is the hallmark of a trustworthy brand. In a world of *dikhawa* (pretense), good old-fashioned honesty and transparency is what really reflects in brands that have stood the test of time. This includes owning up when you err and taking corrective action that helps make the bond stronger, like what Maggi and Cadburys did after their respective trials by fire.

Patanjali, the enfant terrible of the FMCG sector and the natural and herbal wave it triggered, is a perfect example of a brand that seems to have ticked all the boxes. Nostalgia and a back-to-the-roots movement drive trust for Patanjali by not just appealing to the current

cultural narrative, but also touching deeper human sentiments. And of course, there is a distinctive voice that the brand has maintained, and certain assets that have come to define the brand, starting with clearly the most hard-working brand ambassador of our times, Baba Ramdev. Most importantly though, a sharp, well-defined purpose and an unwavering attitude of "down with the multinationals," and pride for all things Indian has remained a unifying motivation for the company.

This attitude is showcased not just in product lines and ingredients used, but also the setting up of a Patanjali Seva Kendra (a local charitable association) devoted to yoga, ayurveda, and even cow welfare. In addition, the brand has introduced an Indian chat service,



Bikram Bindra
Vice President and Strategic Planning Head
Grey
Bikram.Bindra@grey.com

GREY

Grey Worldwide provides highly creative services including brand ideas and strategies, brand planning, creative development and production.

www.grey.com

Kimbo, pegged as a Swadeshi option to attack the "foreign" WhatsApp head on.

However, the critical and fifth component of trust, the element of honesty, could prove to be the proverbial Achilles heel for our home-grown hero. With product doubt rearing up once in a while, Patanjali needs to realize that trust painstakingly earned can vanish like an ephemeral mayfly. Think of the manifestations of trust in an old friend—someone who always has your back, listens to you and gives you honest advice, is there with you through thick and thin, and keeps pace with your changing reality. Built slowly but surely, why shouldn't the relationship with a loved brand be the same?

RESOURCES

7

BrandZ™ Brand Valuation Methodology

Introduction

The brands that appear in this report are the most valuable in India. They were selected for inclusion in the BrandZ™ Top 75 Most Valuable Indian Brands 2018 based on the unique and objective BrandZ™ brand valuation methodology that combines extensive and on-going consumer insights with rigorous financial analysis.

The BrandZ™ valuation methodology can be uniquely distinguished from its competitors by the way we use consumer viewpoints to assess brand equity, as we strongly believe that how consumers perceive and feel about a brand determines its success and failure. We conduct worldwide, on-going, in-depth quantitative consumer research, and build up a global picture of brands on a category-by-category and market-by-market basis.

Globally, our research covers 3.6 million consumers and more than 120,000 different brands in over 50 markets. This intensive, in-market consumer research differentiates the BrandZ™ methodology from competitors that rely only on a panel of "experts," or purely on financial and market desktop research.

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

IMPORTANCE OF BRAND

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

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

1 MEANINGFUL

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

2 DIFFERENT

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

3 SALIENT

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

IMPORTANCE OF BRAND VALUATION

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

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

DISTINCTION OF BRANDZ™

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

The Valuation Process

consumers to choose the brand or pay more for it. We focus on the three aspects of brands that we know make people buy more and pay more for brands: being Meaningful (a combination of emotional and rational affinity), being Different (or at least feeling that way to consumers), and being Salient (coming to mind quickly and easily as the answer when people are making category purchases).

requires adding another component to our BrandZ™ formula. This component assesses future earnings prospects as a multiple of current earnings. We call this component the Brand Multiple. It's similar to the calculation used by financial analysts to determine the market value of stocks (Example: 6X earnings or 12X earnings). Information supplied by Bloomberg data helps us calculate a Brand Multiple. We take the Branded Earnings and multiply that number by the Brand Multiple to arrive at what we call Financial Value.

STEP 2: CALCULATING BRAND CONTRIBUTION

To make sure we attribute the correct portion of Corporate Earnings to each brand, we analyze financial information from annual reports and other sources, such as Kantar Consulting and Kantar Worldpanel. This analysis yields a metric we call the Attribution Rate.

We multiply Corporate Earnings by the Attribution Rate to arrive at Branded Earnings, the amount of Corporate Earnings attributed to a particular brand. If the Attribution Rate of a brand is 50 percent, for example, then half the Corporate Earnings are identified as coming from that brand.

Part B

What happened in the past—or even what's happening today—is less important than prospects for future earnings. Predicting future earnings

We identify the purchase volume and any extra price premium delivered by these brand associations. We call this unique role played by brand, Brand Contribution.

Here's what makes BrandZ™ so unique and important. BrandZ™ is the only brand valuation methodology that obtains the customer viewpoint by conducting worldwide on-going, in-depth quantitative consumer research, online and face-to-face, building up a global picture of brands on a category-by-category and market-by-market basis. Our research now covers 3.6 million consumers and more than 120,000 different brands in over 50 markets since we first introduced BrandZ™ in 1998.

STEP 3: CALCULATING BRAND VALUE

Now we take the Financial Value and multiply it by Brand Contribution, which is expressed as a percentage of Financial Value. The result is Brand Value. Brand Value is the dollar amount a brand contributes to the overall value of a corporation. Isolating and measuring this intangible asset reveals an additional source of shareholder value that otherwise would not exist.

BrandZ™ Brand Valuation Methodology

Why BrandZ™ is the definitive Brand Valuation Methodology

All brand valuation methodologies are similar—up to a point.

All methodologies use financial research and sophisticated mathematical formulas to calculate current and future earnings that can be attributed directly to a brand rather than to the corporation. This exercise produces an important but incomplete picture.

What's missing? The picture of the brand at this point lacks input from the people whose opinions are most important—consumers. This is where the BrandZ™ methodology and the methodologies of our competitors part company.

HOW DOES THE COMPETITION DETERMINE THE CONSUMER VIEW?

Interbrand derives the consumer point of view from panels of experts who contribute their opinions. The Brand Finance methodology employs a complicated accounting method called Royalty Relief Valuation.

WHY IS THE BRANDZ™ METHODOLOGY SUPERIOR?

BrandZ™ goes much further and is more relevant. Once we have the important, but incomplete, financial picture of the brand, we communicate with consumers, people who are actually paying for brands every day, regularly and consistently. Our on-going, in-depth quantitative research includes 3.6 million consumers and more than 120,000 brands in over 50 markets worldwide. We have been using the same framework to evaluate consumer insights since

we first introduced the BrandZ™ brand building platform in 1998, which allows cross category comparisons and historical understanding of the change in brand equity.

WHAT'S THE BRANDZ™ BENEFIT?

The BrandZ™ methodology produces important benefits for two broad audiences.

- *Members of the financial community, including analysts, shareholders, investors, and C-suite executives depend on BrandZ™ for the most reliable and accurate brand value information available.*
- *Brand owners turn to BrandZ™ to more deeply understand the causal links between brand strength, sales, and profits, and to translate those insights into strategies for building brand equity and fuelling business growth.*

Eligibility Criteria

Brands ranked in the 2018 BrandZ™ Top 75 Most Valuable Indian Brands meet one or more of these eligibility criteria:

- *The corporate parent is listed on a stock exchange in India. (No change from prior years.)*
- *The brand originated in India and its corporate parent is listed on a recognized stock exchange outside of India. (New. In prior years, the corporate parent needed to be listed on an Indian stock exchange.)*
- *The brand is privately owned, but its complete financial statements are publicly available. (New. In prior years only publicly-traded companies were eligible.)*
- *Indian unicorns have their most recent valuation publicly available. (New. In prior years unicorns were not ranked.)*

In addition, one eligibility criterion is removed: that banks gain at least 25 percent of revenue from business-to-consumer activities. All banking activities—both B2C and B2B—are now considered.

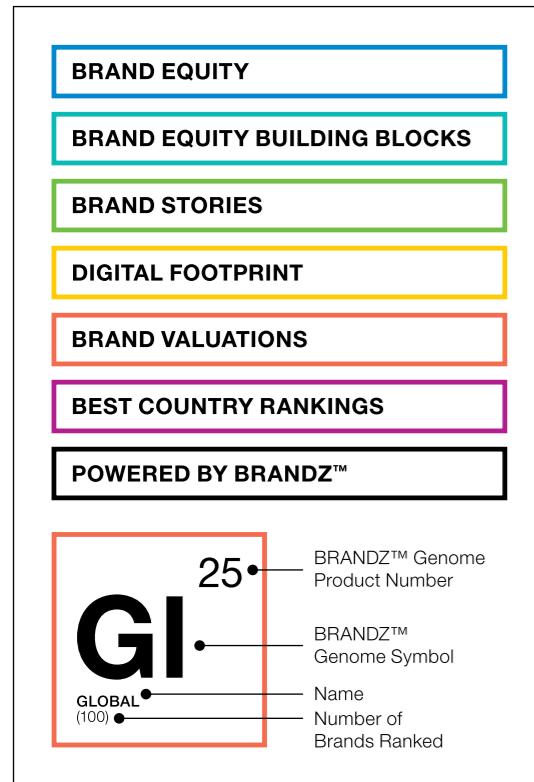


BrandZ™ Genome Mapping

The Science Behind Our Art

One of humanity's greatest recent achievements was successfully sequencing our own genome in 2003, revealing the key building blocks of what makes us each unique.

**Now BrandZ™ gives you
the ability to do the same
for your brand of choice**



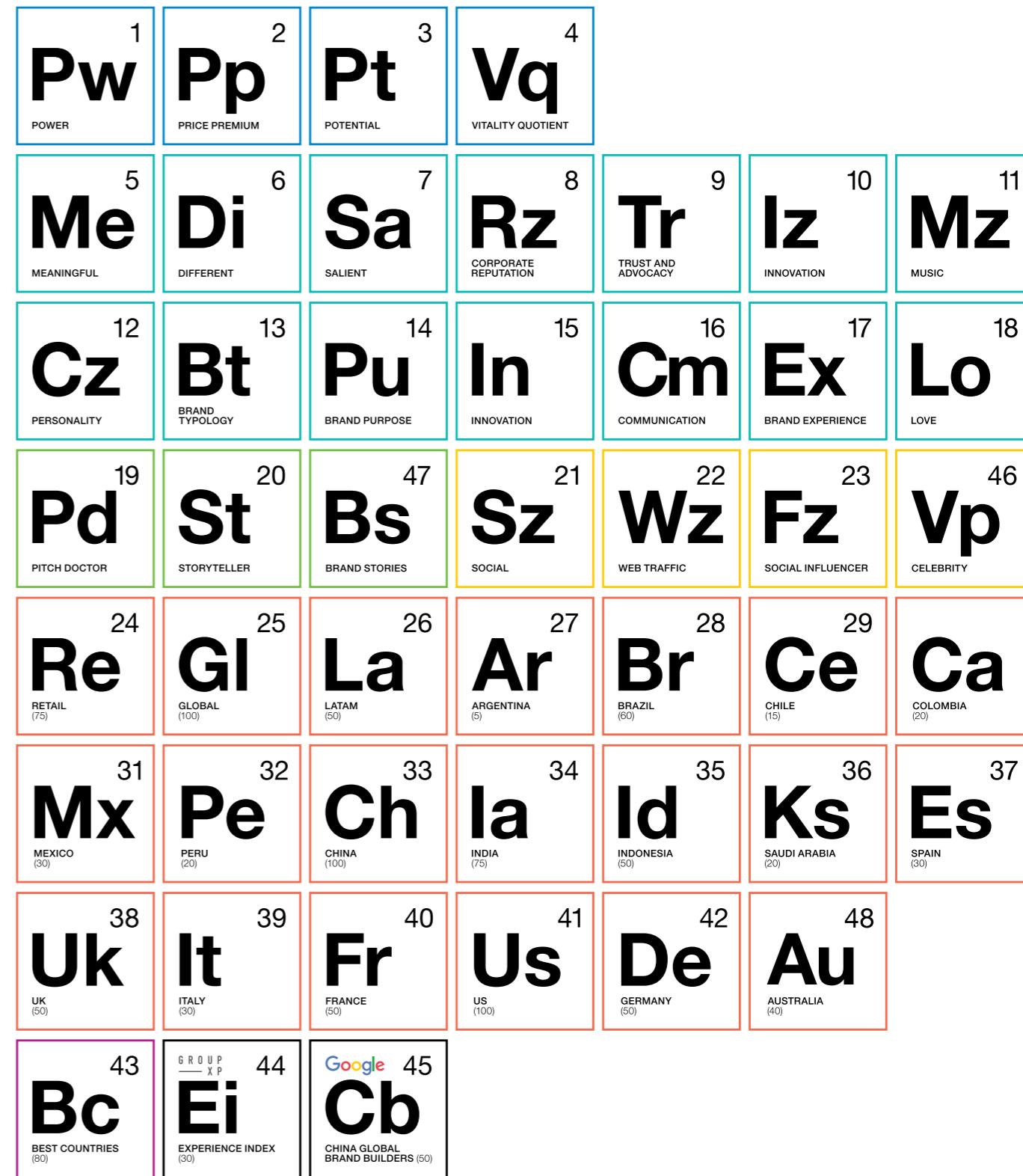
The BrandZ™ Brand Genome visualizes your brand's "genome" on a page, with all the genome sequence measures providing an instant overview of your brand.

The ultimate tool for a new business pitch and a lot more

Brand Genome is a unique BrandZ™ tool, exclusive to WPP. It's free, available 24/7 and takes just seconds to create.

Visit <http://genome-measures.wppbrandz.com/> where you will be able to find out about each of the BrandZ™ measures, what they are, how they are calculated and how you can access a report which contains the measure.

To download a sample genome map visit
<http://wppwrap.com/bg.pdf>



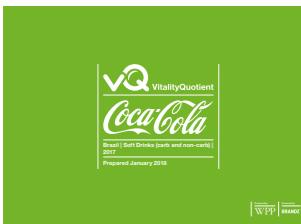
BrandZ™ Genome Mapping

The Science Behind Our Art

BrandZ™ Brand Building Tools and Personalized Publications

Only available via your WPP Agency

Vq
4
VITALITY QUOTIENT



Pu
14
Brand Purpose
In
15
Innovation
Cm
16
Communication
Ex
17
Brand Experience
Lo
18
Loyalty

Vitality Quotient (vQ)

vQ introduces a new framework to effectively diagnose a brand's health.

Iz
10
INNOVATION



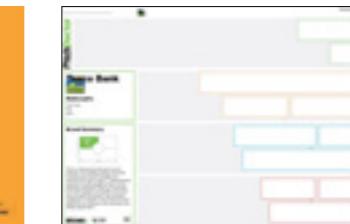
InnovationZ
Discover real-time innovation and start up ideas sourced via the exclusive Springwise global network of 20,000 spotters.

Cz
12
PERSONALITY



CharacterZ
Brand personality analysis deepens brand understanding.

Pd
19
PITCH DOCTOR



PitchDoctor
Everything you need to know about your brand on one page.

St
20
STORYTELLER



StoryTeller
An interactive data visualization tool to allow anyone to build story-led insights.

Sz
21
SOCIAL



SocialZ
See the real-time social landscape of brands, instantly.

Wz
22
WEB TRAFFIC



WebZ
A web traffic story for your brand.

Tr
9
TRUST AND ADVOCACY



TrustR
Engaging consumers in the post-recession world.

Rz
8
CORPORATE REPUTATION



RepZ
Maximizing brand and corporate integrity.

Going Global?

We wrote the book

BrandZ™ country reports: Essential travel guides for global brand building

Our BrandZ™ country reports contain unparalleled market knowledge, insights, and thought leadership about the world's most exciting markets. You'll find, in one place, the wisdom of WPP brand building experts from all regions, plus the unique consumer insights derived from our proprietary BrandZ™ database.

Re
24
RETAIL
(75)



BrandZ™ Top 75 Most Valuable Global Retail Brands 2018
brandz.com/report/global-retail

Gl
25
GLOBAL
(50)



BrandZ™ Top 100 Most Valuable Global Brands 2018
brandz.com/region/global

La
26
LATAM
(50)



BrandZ™ Top 50 Most Valuable Latin American Brands 2018
brandz.com/report/latin-america/2017

Uk
38
UK
(50)



BrandZ™ Top 50 Most Valuable UK Brands 2017
brandz.com/region/uk

la
34
INDIA
(75)



BrandZ™ Top 75 Most Valuable Indian Brands 2018
brandz.com/report/india/2018

Id
35
INDONESIA
(20)



BrandZ™ Top 50 Most Valuable Indonesian Brands 2017
brandz.com/report/indonesian/2017

Ks
36
SAUDI ARABIA
(20)



BrandZ™ Top 20 Most Valuable Saudi Arabian Brands 2017
brandz.com/region/saudi-arabia

Es
37
SPAIN
(50)



BrandZ™ Top 30 Most Valuable Spanish Brands 2017
brandz.com/region/spain

Au
48
AUSTRALIA
(40)



BrandZ™ Top 40 Most Valuable Australian Brands 2018
brandz.com/region/australia

It
39
ITALY
(50)



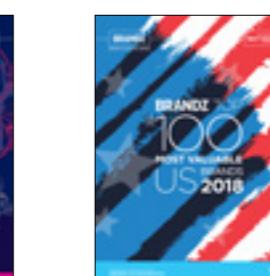
BrandZ™ Top 30 Most Valuable Italian Brands 2018
brandz.com/region/italy

Fr
40
FRANCE
(50)



BrandZ™ Top 50 Most Valuable French Brands 2018
brandz.com/region/france

Us
41
US (100)



BrandZ™ Top 100 Most Valuable US Brands 2018
brandz.com/region/us

De
42
GERMANY
(50)



BrandZ™ Top 50 Most Valuable German Brands 2018
brandz.com/region/germany

Ar
27
AFRICA



BrandZ™ Top 50 Most Valuable African Brands 2018
brandz.com/region/africa

Br
28
BRAZIL



BrandZ™ Top 50 Most Valuable Brazilian Brands 2018
brandz.com/region/brazil

Ce
29
CHINA



BrandZ™ Top 50 Most Valuable Chinese Brands 2018
brandz.com/region/china

Ca
30
CANADA



BrandZ™ Top 50 Most Valuable Canadian Brands 2018
brandz.com/region/canada

Mx
31
MEXICO



BrandZ™ Top 50 Most Valuable Mexican Brands 2018
brandz.com/region/mexico

Pe
32
PERU



BrandZ™ Top 50 Most Valuable Peruvian Brands 2018
brandz.com/region/peru

BrandZ™ Genome Mapping

The Science Behind Our Art

Looking East

In-depth brand-building intelligence about today's China

The opportunity to build brands in China is greater than ever. But so are the challenges.

The fastest growth is happening deep in the country, in less well-known cities and towns. Consumers are more sophisticated and expect brands to deliver high-quality products and services that show real understanding of local market needs.

WPP has been in China for over 40 years. We know the Chinese market in all its diversity and complexity. This experience has gone into our series of BrandZ™ China reports. They will help you avoid mistakes and benefit from the examples of successful brand builders.



Unmasking the Individual Chinese Investor

brandz.com/article/unmasking-the-individual-chinese-investor-report



The Power and Potential of the Chinese Dream

brandz.com/article/chinese-dream-report



The Chinese Golden Weeks in Fast Growth Cities

brandz.com/article/chinese-golden-weeks-report



The Chinese New Year in Next Growth cities

brandz.com/article/chinese-new-year-report

Spotlight on...



...Cuba

Cuba is a market unparalleled both in the Caribbean region and the world. Brand awareness among Cubans is high, but gaining access to them uniquely challenging. Now is the time to plan your Cuba strategy.

brandz.com/article/spotlight-on-cuba



...Mongolia

Mongolia's GDP has grown at rates as high as 17 percent in recent years, encouraging a growing number of international brands to gravitate toward this fast-growth market and make a beeline for one of Asia's hidden gems.

brandz.com/article/spotlight-on-cuba

WPP Company Contributors

These companies contributed knowledge, expertise, and perspective to the report



Y&R's BAV Group, a unit of the WPP Group (NASDAQ: WPPGY), is a global consultancy with expertise in consumer insights and brand marketing strategy. Using BrandAsset® Valuator, a proprietary brand management tool and global database of consumer perceptions of brands, BAV informs strategic and creative solutions that drive business results. BAV uniquely captures the key dimensions that drive brand momentum, advocacy, and financial success in the marketplace. Measuring brands since 1993, BAV has captured data and insights from more than 1.5 million consumers across 56,000 brands in 52 countries around the world, evaluating 72 brand image and equity dimensions that matter. Visit bavgroup.com to learn more.

www.bavgroup.com

Michael Sussman
Global CEO
Michael.Sussman@yr.com



BCW is one of the world's largest full-service global communications agencies. Founded by the merger of Burson-Marsteller and Cohn & Wolfe, BCW delivers digitally and data-driven creative content and integrated communications programs grounded in earned media and scaled across all channels for clients in the B2B, consumer, corporate, crisis management, CSR, healthcare, public affairs and technology sectors. BCW is a part of WPP (NYSE: WPP), the world's leader in communications services.

bcw-global.com

Donna Imperato
Global CEO
Donna.Imperato@cohnwolfe.com

CONTRACT

Setting a scorching pace since its inception in 1986, Contract Advertising has built a reputation for igniting the flames of passion that have created trailblazing brands across industries. A passion for insights, an obsession with out-of-the-box ideas, strategic thinking that breaks the traditional mould, a fanatical pursuit of creativity and a commitment to driving business results; these resolve sum up the Contract difference and have made us India's firebrand agency. Besides mass media advertising, Contract offers truly integrated marketing and communication solutions through its specialist divisions Digital -iContract, Core Consulting & Design Sutra. With its collaborations and expertise, Contract is poised to become the nimble, new age communications agency that delivers exceptional value in building client's businesses.

www.contractindia.co.in

Raji Ramaswamy
CEO, India
Raji.Ramaswamy@contractindia.co.in

WPP Company Contributors



Grey is one of the ten largest advertising agencies in the world, with offices in over 83 countries. It has one overriding focus: to produce truly great creative work, to produce work that soars, makes us proud and fosters the brand relationship with consumers—work that helps our clients prosper. Grey Worldwide provides highly creative services including brand ideas and strategies, brand planning, creative development and production. Our agency is organized into four geographical units: North America; Europe, Middle East & Africa (EMEA), Asia-Pacific and Latin America.

www.grey.com

Yashaswini Samat
Chairman & MD, Grey Group India
Yash.Samat@grey.com

GroupM is the world's leading media investment company responsible for more than \$113B in annual media investment through agencies including Mindshare, MediaCom, Wavemaker, Essence and m/SIX, as well as the outcomes-driven programmatic audience company, Xaxis. GroupM creates competitive advantage for advertisers via its worldwide organization of media experts who deliver powerful insights on consumers and media platforms, trading expertise, market-leading brand-safe media, technology solutions, addressable TV, content, sports and more.

www.groupm.com

Sameer Singh
CEO, South Asia
Sam.Singh@groupm.com



H+K Strategies
Hill+Knowlton
Strategies

H+K Strategies offers senior counsel, insightful research, and strategic communications planning throughout the world. We have offices around the globe, and our clients represent 59 of Interbrand's 2013 Top 100 Global Brands. Fifty percent of global Fortune 500 companies have chosen to work with our firm, and our relationship with WPP - one of the world's largest communications groups - gives us an unmatched worldwide presence. Our firm has been in the wisdom business for close to 90 years, and our world-class teams of trusted advisors and creative experts have a wealth of experience in strengthening brands, reputations, and bottom lines.

www.hkstrategies.com

Kavita Rao
CEO, India
Kavita.Rao@hkstrategies.com



J. Walter Thompson Worldwide is a global marketing communications company that specializes in providing brand building strategies for businesses. The company was established nearly 150 years ago and currently has more than 200 offices in over 90 countries, employing nearly 12,000 marketing professionals. J. Walter Thompson's service network includes digital transformation, activation & commerce, and intelligence.

www.jwt.com

Tarun Rai
CEO, South Asia
Tarun.Rai@jwt.com



A global leader in brand and design, Landor helps clients create agile brands that thrive in today's dynamic, disruptive marketplace. Landor's branding services include insights and analytics, strategy and positioning, brand architecture, innovation, identity, prototyping, naming and verbal identity, packaging, adaptation and implementation, environments and experiences, and new and interactive media. Founded by Walter Landor in 1941, Landor pioneered many of the research, design, and consulting methods that are now standard in the branding industry. Today, Landor has 26 offices in 19 countries, working with many world-famous brands including Barclays, Bayer, BBC, BMW, BP, Nike, and Procter & Gamble.

www.landor.com

Lulu Raghavan
Managing Director, India
Lulu.Raghavan@landor.com



MediaCom is "The Content + Connections Agency", working on behalf of its clients to leverage their brands' entire system of communications across paid, owned and earned channels to deliver a step change in their business outcomes. MediaCom is one of the world's leading media communications specialists, with billings of US\$33 billion (Source: RECMA June 2017), employing 7,000 people in 130 offices across 105 countries. Its global client roster includes: Dell, Coca-Cola (TCCC), Mars, NBC Universal, P&G, PSA, Sony, Shell and Richemont. In February 2018, MediaCom was named Adweek Global Media Agency of the Year. The title added to the three Agency Network of the Year crowns MediaCom was awarded in 2017 – by Campaign magazine, at the 2017 M&M Awards (an accolade it has won seven times in nine years), and at the 2017 Festival of Media Global Awards (where the agency won a record 18 awards). This is the first time any agency network has held all four titles at once.

www.mediacom.com

Debraj Tripathy
Managing Director, India
Debraj.Tripathy@mediacom.com

WPP Company Contributors



Mirum is a global digital agency of 2500 professionals across 20 countries and 40 offices. Mirum India provides end-to-end digital solutions for clients including digital strategy, media and creatives; digital builds including websites, apps, chat bots; as well as digital marketing automation solution using Salesforce platforms such as Social Studio, ExactTarget and Pardot. We are team of 200+ with a pan-national footprint and partner with more than 50 client brands across all domains.

www.mirumagency.com

Hareesh Tibrewala
CEO, India
Hareesh.Tibrewala@socialwavelength.com

Sanjay Mehta
CEO, India
Sanjay.Mehta@socialwavelength.com



We were born in Asia in 1997, a start up with a desire to change the media world. Now we are a global agency with 116 offices in 86 countries and billings of \$35bn (source: RECMA). We aim to be our clients' lead business partner, to grow their business and drive profitability through adaptive and inventive marketing. We do this through speed, teamwork and provocation because in today's world everything begins and ends in media. We create new things and have fun doing it. Mindshare is part of GroupM, the media investment management arm of WPP, the world's leading communications services group.

www.mindshareworld.com

Prasanth Kumar
CEO, Mindshare South Asia, Middle East & Africa
Prasanth.Kumar@m mindshareworld.com

www.ogilvy.com

Kunal Jeswani
CEO, India
Kunal.Jeswani@ogilvy.com



Superunion is a next-generation brand agency built on a spirit of creative optimism. We use upstream creativity to build brands that unite people and organizations. We're experts in brand strategy, identity, communications, brand engagement, reputation, and brand management. We are a truly global agency of 750 people, with 23 offices in 18 countries. We work with clients across a broad spectrum of their critical audiences, including corporate, consumer, customer and talent, and understand how they are connected. This means that we can provide a more complete view of the role of brand in driving strategic advantage for our clients, adding value where and when it matters most.

www.superunion.com

Benedict Gordon
CEO, Asia
Benedict.Gordon@superunion.com



Wavemaker is a billion dollar-revenue next generation agency that sits at the intersection of media, content and technology. We are obsessed with the customer's purchase journey and is what connects our mission directly to our client's business challenges. We invented WM Momentum, the world's most comprehensive study into how people make purchase decisions and have conducted over 375,000 surveys in 35 markets and across more than 70 categories. We are a business that is powered by the creativity and curiosity of our 8,500 people in 90 countries, united by our PACED values. We are a part of GroupM, WPP's global media investment management company.

www.wavemakerglobal.com

Kartik Sharma
CEO, South Asia
Kartik.Sharma@wmglobal.com



Rediffusion Y&R is an iconic Indian advertising agency, distinguished by a rich legacy of brand building on the back of memorable creative solutions, proprietary knowledge, analytic rigour. Rediffusion has been known to launch, build and ignite brands with big ideas that transcend mediums and become part of popular culture. We are uniquely positioned to help our clients with best-in-class solutions in a fiercely competitive and continuously evolving socio-cultural environment.

www.rediffusionyr.com

Rahul Jauhari
Joint President & Chief Creative Officer, India
Rahul.Jauhari@rediffusionyr.com

WPP Company Contributors

KANTAR in India

Kantar is one of the world's leading data, insight and consultancy companies. Working together across the whole spectrum of research and consulting disciplines, its specialist brands, employing 30,000 people, provide inspirational insights and business strategies for clients in 100 countries. Kantar is part of WPP and its services are employed by over half of the Fortune Top 500 companies.

In India, over 2500 experts work for Kantar IMRB, Kantar Millward Brown, Kantar Worldpanel, Kantar Public and Kantar Health. With offices in New Delhi, Mumbai, Bangalore, Chennai, Hyderabad, and Kolkata, we also have an extensive operations network throughout the country meaning we can handle all your market research needs from project management to data processing.

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

Preeti Reddy

CEO, Insights, South Asia & President, Kantar IMRB
Preeti.Reddy@kantar.com

Vishikh Talwar

Managing Director, Kantar Millward Brown, South Asia
Vishikh.Talwar@kantar.com

K Ramakrishnan

Country Manager, Kantar Worldpanel
K.Ramakrishnan@kantarworldpanel.com

You can also keep updated on the latest news and studies from the Kantar network through the Kantar portal:

www.kantar.com

KANTAR IMRB

Kantar IMRB is a pioneer of market research services in South Asia. With over 45 years of emerging market expertise, it builds customised solutions to create powerful growth paths for its client's. Kantar IMRB offers unparalleled depth and width of services across sectors & categories by crafting unique solutions and leveraging Kantar TNS's global solutions. The company also has rich data assets in its large array of syndicated studies and data alliance partnerships. With its multidisciplinary and multi-cultural workforce, Kantar IMRB is at the cutting edge of market research and consulting services.

www.imrbint.com

Preeti Reddy
President, Kantar IMRB, India
Preeti.Reddy@kantar.com

KANTAR MILLWARDBROWN

Kantar Millward Brown specialize in advertising, marketing communications, media, digital and brand equity research, and work with 90 percent of the world's leading brands. The key area of company's focus is brand strategy, creative development, channel optimization and brand performance. With offices in 56 countries, Kantar Millward Brown understands the importance of both a global and local focus – and understand consumers. We know brands that are meaningfully different capture more volume share, command premiums and grow their value.

www.millwardbrown.com

Vishikh Talwar
Managing Director, South Asia
Vishikh.Talwar@kantarmillwardbrown.com

KANTAR CONSULTING

Kantar Added Value, Kantar Futures, Kantar Vermeer, and Kantar Retail have joined forces to create Kantar Consulting a specialist growth consultancy with brand and marketing, retail, sales, and shopper expertise all under one roof. We are focused on whole demand – we know how to generate and convert demand. Our purpose is to switch on growth for clients, categories, and people. Our mission is to re-write the rules of demand and the conventions of marketing and sales.

www.consulting.kantar.com

Philip Smiley
Global CEO
Philip.Smiley@kantarconsulting.com

LIGHTSPEED

Lightspeed is a leading digital data collection specialist, on a mission to help clients discover truth through data. Our 700 employees in 14 countries are passionate about boldly challenging the status quo to find faster, more creative ways of connecting brands and consumers. From modernizing surveys via our Programmatic Gravity Network and LifePoints mobile app, to amplifying the voice of the millennial through VICE Voices, or leveraging our first party panel relationships and patented Honesty Detector Service to find the quality in the quantity of data out there, we deliver the 'buy and why' insights that power today's marketing decisions.

www.lightspeedresearch.com

Siddhartha Dutta
General Manager of South East Asia & India
Siddhartha.Dutta@lightspeedresearch.com

WPP in India

We help build valuable brands

Our WPP companies have been engaged in India for more than 85 years. Collectively, they generate revenues of over US\$600 million, and employ over 19,000 people (including associates) who work across India, in Mumbai, Delhi, Bangalore, Chennai, Kolkata, Hyderabad and many other cities.

WPP is the world leader in communications services. Our agencies provide a comprehensive range of services including digital, e-commerce & shopper marketing; advertising & media investment management; data investment management; public relations & public affairs; brand consulting; health & wellness communications; and specialist communications.

To learn more about how to apply their expertise to benefit your brand, please contact any of the WPP companies that contributed to this report or contact:

CVL Srinivas

Country Manager, WPP India
CVL.Srinivas@wpp.com

Juliana Yeh

Head of Corporate Communications, WPP Asia Pacific
Juliana.Yeh@wpp.com

For further information about WPP companies worldwide, please visit: www.wpp.com

or contact:

David Roth

CEO The Store, WPP EMEA and Asia
David.Roth@wpp.com



The Store, WPP's global retail practice, provides expertise, support and added value to client initiatives and projects in retail and fast-moving consumer goods. The Store is a WPP Knowledge Community and has headquarters in London and Chicago.

wpp.com/wpp/about/whatwedo/store

David Roth
CEO, EMEA & Asia
David.Roth@wpp.com

WPP Company Brand Building Experts

These individuals from WPP companies provided additional thought leadership, research, analysis and insight to the report



Aditi Anand
Rediffusion Y&R



Bikram Bindra
Grey



Shaveta Bhardwaj
Kantar Millward Brown



Chhavi Bhargava
Kantar



Arnab Bhowmik
Kantar Millward Brown,
Firefly



Sunanda Brahma
Kantar Millward Brown,
Firefly



Mythili Chandrasekar
J. Walter Thompson



Nupur Chaturvedi
Genesis Burson-
Marsteller



Macneil Chowdhury
Kantar IMRB



Deepshikha Dharmaraj
Genesis Burson-
Marsteller



Layla Khan
J. Walter Thompson



Rathina Kumar
Kantar IMRB



Siddhant Lahiri
Rediffusion Y&R



Nikhil Mall
Kantar Millward Brown



Sanjana Mathur
Landor



Hemant Mehta
Kantar IMRB



Purvi Mistry
J. Walter Thompson



**Muralidhar
Salvateeswaran**
Kantar



Vinay Sharma
Kantar Millward Brown



Sunil Shetty
Contract



Anusheel Shrivastava
Kantar IMRB



Shalini Sinha
Kantar Millward Brown



Prachi Tiwari
Landor



Amarjeet Thakur
Mirum

BrandZ™ India Top 75 Team



Nikhil Banga
Nikhil Banga is a BrandZ™ Valuation Manager for Kantar Millward Brown. He manages the brand valuation projects for various countries for BrandZ™.



Lucy Edgar
Lucy Edgar is the Global Marketing Manager at Kantar Millward Brown where she is responsible for the PR, marketing and communications on the BrandZ™ projects.



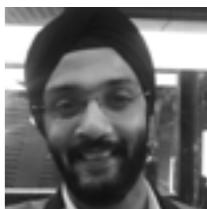
Cecile Østergren
Cecile Østergren is a professional photographer based in Denmark. Cecile specializes in documentary, consumer insight and portraits. She has travelled extensively in Europe, China, Brazil and other locations to photograph images for the BrandZ™ reports.



Anand Parmeswaran
Anand Parameswaran is Executive Vice President with Kantar Millward Brown. He is a part of the core WPP BrandZ committee for India and oversees the BrandZ™ India event. He has spent 17 years in market research across agencies and clients with a specific focus on Non CPG practice.



Preeti Reddy
Preeti Reddy is the CEO of Kantar Insights, South Asia. She is part of the core WPP BrandZ™ Committee and provides guidance and thought leadership to the overall BrandZ™ India effort.



Amanjit Singh
Amanjit Singh is the marketing and communications lead for Kantar Millward Brown, South Asia. He is an ex-qualitative researcher and has lead the BrandZ™ initiative for WPP India since 2016.



Nimai Swain
Nimai Swain is Executive Vice President with Kantar Millward Brown. He manages BrandZ™ research and analysis in India. He is a seasoned market researcher with over 23 years of experience and comprehensive exposure in brand, communication and stakeholder loyalty research.



Vishikh Talwar
Vishikh Talwar is the Managing Director of Kantar Millward Brown, South Asia region. He is part of the core WPP BrandZ™ Committee and is closely involved with launch of BrandZ™ India rankings.



Raam Tarat
Raam Tarat is the Global Project Manager for BrandZ™ at Kantar Millward Brown. He project managed the production of the BrandZ™ Top 75 Most Valuable Indian Brands 2018 report, as well as marketing communications for other BrandZ™ projects.



Igor Tolkachev
Igor Tolkachev is a part of The Store WPP's EMEA and Asia team, and coordinates BrandZ™ worldwide projects and partnerships.



David Roth
David Roth is the CEO of The Store WPP for Europe, the Middle East, Africa and Asia, and leads the BrandZ™ worldwide project. Prior to joining WPP, David was main Board Director of the international retailer B&Q.



Ken Schept
Ken Schept is a professional writer and editor specializing in reports and books about brands and marketing. He helped develop WPP's extensive library of global publications and has reported on the international retail sector.



Vikrant Sharma
Vikrant Sharma is an Account Director at Kantar Millward Brown. He is responsible for executing BrandZ™ research in India and for analysis of BrandZ™ data to mine and collate meaningful insights.

With special thanks and appreciation to:
Richard Ballard, Saikat Bhattacharya, Sheila Campbell, Sarah Cousins, Bethan Davies, Kimberley Jane Fitzsimmons, Ryan Johnson, Ranjan Kapur, Anthony Marris, Deyshim Murad and Deepa Pai.

BrandZ™ Brand Valuation Contacts

The BrandZ™ Brand Valuation Contacts

The brand valuations in the BrandZ™ Top 75 Most Valuable Indian Brands 2018 are produced by Kantar Millward Brown using market data from Kantar Consulting and Kantar Worldpanel, along with Bloomberg.

The consumer viewpoint is derived from the BrandZ™ database. Established in 1998 and constantly updated, this database of brand analytics and equity is the world's largest, containing 3.6 million consumer interviews about more than 120,000 different brands in over 50 markets.

For further information about BrandZ™ contact any WPP Group company or:



Doreen Wang

Doreen Wang is the Global Head of BrandZ™ at Kantar Millward Brown, and a seasoned executive with over 18 years' experience in providing outstanding market research and strategic consulting for senior executives in Fortune 500 companies in both the US and China.

+1 212 548 7231

Doreen.Wang@kantarmillwardbrown.com



Elspeth Cheung

Elspeth Cheung is the Global BrandZ™ Valuation Director for Kantar Millward Brown. She is responsible for valuation, analysis, client management and external communication for the BrandZ™ rankings and other ad hoc brand valuation projects.

+44 (0) 207 126 5174

Elspeth.Cheung@kantarmillwardbrown.com



Martin Guerrieria

Martin Guerrieria is Global BrandZ™ Research Director at Kantar Millward Brown and heads the consumer research component of BrandZ™. He is involved in delivering the full suite of BrandZ™ research tools.

+44 (0) 207 126 5073

Martin.Guerrieria@kantarmillwardbrown.com



Peter Walshe

Peter Walshe is Global Strategy Director of BrandZ™ and was involved in the creation of this brand equity and insight tool 19 years ago. He has contributed to all the valuation studies and developed BrandZ™ metrics, including CharacterZ, TrustR, and RepZ.

Bloomberg

The Bloomberg Professional service is the source of real-time and historical financial news and information for central banks, investment institutions, commercial banks, government offices and agencies, law firms, corporations and news organizations in over 150 countries. (For more information, please visit www.bloomberg.com)

BrandZ™ Online & Mobile

Get the free app!

If you are interested in brands, you need this app to get valuation data and a lot more at your fingertips. It enables you to:

- > Access the latest brand news in real time
- > View individual brand profiles and videos
- > Obtain unique content and insights
- > Share articles and data across social media
- > Save your favorite articles

You can access on and offline on any Android or Apple device—just search for BrandZ100.



Download on the
 App Store

GET IT ON
 Google Play

...or visit us online!



Visit us at www.brandz.com

- > View the latest BrandZ™ valuation rankings from across the world
- > Read the latest thought leadership, research and insights on brands
- > Create your own ranking tables, and sort by value or brand
- > Create interactive graphs for brands you want to compare
- > Access the new media and AV gallery
- > Create and print your own reports
- > Test your brand knowledge with our BrandZ™ Quiz



Writing Ken Schept
Photography Cecilie Østergren
and David Roth

BRANDZ™

www.brandz.com