

Value of top brands soars 34% on year in BrandZ Most Valuable Indian Brands

India's five-year brand value growth stronger than BrandZ Chinese and Global rankings

HDFC Bank retains top spot for a fifth year with 21% growth to \$21.7 billion

EMBARGO 6 September 2018 (20:30 IST/ 16:00 BST) – Mumbai, India – In their strongest year yet, the collective value of India's Top 50 brands grew 34%. [WPP](#) and [Kantar Millward Brown's](#) BrandZ™ Most Valuable Indian Brands analysis reveals brand value was boosted by rising consumer confidence, the country's return to rapid economic growth and consumers becoming increasingly brand aware.

Since its launch five years ago, the total value of the BrandZ Top 50 Indian brands grew 110% to \$146.1 billion. This compares to a rise of 76% for the BrandZ Top 50 Chinese brands and 60% for the BrandZ Global Top 50 over the same period.

HDFC Bank has retained its No. 1 spot for the fifth consecutive year with a rise of 21% to a brand value of \$21.7 billion. The bank has built a reputation for its sustainable livelihood initiative by introducing smaller loans worth as little as \$175 that can be accessed via its bank branches.

Trust is an important key driver of brand value, with its impact on corporate performance a key theme in this year's BrandZ ranking. This is exemplified by HDFC Bank, which continued to build trust by clearly communicating the benefits of its products to consumers and delivering differentiated financial services offerings consistently and repeatedly.

Rapidly evolving marketplace and new brands

The new 2018 ranking has grown from 50 to 75 brands to reflect the strength of India's growing economy and a marketplace in which more local brands are emerging to present consumers with increased choice.

For the first time, the ranking also incorporates brands from key and growing sectors such as technology (IT services), technology (online); durables and home appliances, tobacco, and entertainment (TV stations). Privately owned brands, where financial information is publicly available, and unicorn brands based on their most recent valuations are also now included. (Full details in 'Notes to Editors'.)

The BrandZ™ Top 10 Most Valuable Indian Brands 2018

| Rank 2018 | Brand | Category | Brand value 2018 (US\$M) | Change |
|-----------|---------------------------|-------------------|--------------------------|-------------|
| 1 | HDFC Bank | Banks | 21,679 | +21% |
| 2 | LIC | Insurance | 19,823 | New entrant |
| 3 | Tata Consultancy Services | Technology | 14,995 | New entrant |
| 4 | Airtel | Telecom Providers | 11,461 | +12% |
| 5 | State Bank of India | Banks | 7,860 | -6% |
| 6 | Maruti Suzuki | Automobiles | 6,938 | +56% |
| 7 | Kotak Mahindra Bank | Banks | 6,669 | +47% |
| 8 | Asian Paints | Paints | 6,116 | +30% |
| 9 | ICICI Bank | Banks | 4,867 | +4% |
| 10 | Jio | Telecom Providers | 4,090 | +68% |

As a result of these changes, there are seven new entries in the top 15. Insurance brand LIC comes in at No. 2 (\$19.8 billion) thanks to the key role played by its pension plan business whilst Tata Consultancy Services ranked No. 3 (\$15.0 billion), having leveraged digital technologies to drive growth and business transformation. Other new high-ranking brands include e-commerce retailer Flipkart (No. 11, \$4.1 billion), e-comm payment wallet Paytm (No. 12, \$4.1 billion) and Zee TV (No. 15, \$3.8 billion).

“A booming economy and an increasingly digital world are re-shaping India’s brand landscape and creating new opportunities. Brands that get it right, regardless of whether they are established players or newcomers are reaping the rewards. However, there is no room for complacency in this fast-paced environment where so many ambitious companies are ready to rise to the occasion,” says David Roth, CEO EMEA and Asia, The Store WPP.

Consumers seek out trusted brands – old and new

Highly trusted brands in the 2018 ranking have a value that is 86% higher than those low in trust, and the opportunities for brands to compete on this parameter have risen as greater access to online information and social media have led to increased consumer knowledge.

As such, a strong brand heritage is no longer essential for developing brand trust. New brands that proactively build and reinforce trust as an integral objective (rather than relying on it being a by-product of their main offering) can do well. For example, Flipkart gets 117 for trust in the BrandZ ranking (against a base line of 100), having transformed e-commerce so that it is perceived as a reliable channel, while the recent investment from Warren Buffett’s Berkshire Hathaway into payment brand Paytm adds credibility to the relatively youthful brand, making it one of India’s most valuable startup brands.

Premiumization driven by fiscal stability and increased online access

The “premiumization” phenomenon has gained importance for Indian brands, given increased competition and the need to differentiate themselves. Higher quality premium brands have increased in appeal. As consumers in both urban and rural areas become increasingly well-informed, they are also now willing and have more money to spend on brands that demonstrate and deliver relevance.

As brands focus on purposeful innovation, the BrandZ premium index has reflected this change, with a rise from 111 to 117 over the past five years. With a 97% year-on-year increase in brand value, Tata jewelry brand Tanishq led the ranking’s Top Risers on the strength of strong demand for gold and diamonds and the brand’s ability to command a premium price.

Vishikh Talwar, Managing Director at Kantar Millward Brown, South Asia, says, “The premiumization trend is equally a reflection of the continuous progression of the Indian society over the last few decades. In this journey, consumers with an unprecedented array of options will choose the brand they instinctively trust. Trust is not the sole prerogative of heritage brands; young brands can be equally trustworthy if they have a clear purpose and deliver consumer experiences that reinforce this.”

Ranking highlights

Other findings highlighted in this year's BrandZ Top 75 Most Valuable Indian Brands include:

- **There are 30 newcomers in the expanded ranking:** These include Jio, Flipkart and Paytm, which have all seen growth in brand value, as well as Ola (No.21, \$2.7 billion) and travel agency MakeMyTrip (No. 68, \$0.8 billion).
- **Family dispersion is creating new brand opportunities:** With young professionals moving to cities for work, there are openings for brands to offer new services. For example video calls are hugely popular, and have been made feasible for many people through Jio reducing the cost of data. Paytm and the advent of digital banking allow instant money transfers from family members working in the city to their relatives in rural areas. E-commerce brands are riding the boom in gifting, particularly during national festivals.
- **India's most valuable brands are outperforming the market:** BrandZ's Top 50 Portfolio has beaten India's SENSEX stock market index. The stock portfolio of the India Top 50 increased 39.2% over five years, while the India's SENSEX rose only 21.4%.
- **Automobile and insurance brands lead the growth chart:** Four of the Top 10 Risers (brands with the greatest year-on-year value increase in relative terms) are in the automobiles and insurance categories. Auto brands TVS and Maruti Suzuki rose 71% and 56% respectively, with this sector representative of the overall economic growth in India following several consecutive good harvests driving strong rural demand. Insurance brands ICICI Prudential (50%) and Bajaj Allianz (49%) led the way as the sector responds to increasing competition including a government-backed life insurance scheme.
- **Financial services (banking and insurance) is the most valuable category:** There are eight bank brands in the ranking worth a total of \$50.4 billion, followed by insurance, where the five brands included are worth a total of \$25.9 billion. Together they make up 35% of the total ranking value.

The BrandZ Top 75 Most Valuable Indian Brands report and rankings, as well as other brand insights for key regions of the world and 17 markets, are available online [here](#). The Indian report, rankings, charts, articles and more can also be found via the BrandZ app. The app, which contains the same features and functionality for all BrandZ regional reports, is free to download for Apple IOS and all Android devices from www.brandz.com/mobile or by searching for BrandZ in the respective iTunes or Google Play app stores.

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NOTES TO EDITORS:

Background and methodology

The valuation behind the BrandZ™ Top 75 Most Valuable Indian Brands was conducted by Kantar Millward Brown, which specialises in brand equity research and brand valuation. The methodology mirrors that used to calculate the annual BrandZ Top 100 Most Valuable Global Brands ranking, which is now in its 13th year.

Commissioned by WPP, the ranking combines rigorously analysed financial data from Bloomberg and Kantar Worldpanel with the opinions of over 160,000 Indian consumers since 2007, gathered for over 3,438 brands in more than 77 categories. The BrandZ Top 75 Most Valuable Indian Brands is the most definitive and robust ranking of the country's brands available, and all brands ranked meet the five 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.)
- All banking activities—both B2C and B2B—are now considered. (New, in prior years banks had to earn at least 25% of revenue from B2C activities)

The suite of BrandZ country rankings and reports now covers 17 markets, including China, Indonesia, Latin America, Brazil and Saudi Arabia as well as Spain, the UK, France, Germany, the U.S. and Italy.

About Kantar Millward Brown

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

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