

India 100 2021

The annual report on the most valuable and strongest Indian brands
June 2021



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About Brand Finance.

Brand Finance is the world's leading brand valuation consultancy.

We bridge the gap between marketing and finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We quantify the financial value of brands

We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

We offer a unique combination of expertise

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

We pride ourselves on technical credibility

Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



Get in Touch.

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Brand Finance® 

Request your own Brand Value Report

A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your brand's value.

Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.

Visit brandirectory.com/request-a-valuation or email enquiries@brandfinance.com



Brand Valuation Summary



Brand Strength Tracking



Royalty Rates



Cost of Capital Analysis



Customer Research Findings



Competitor Benchmarking



Benchmarking



Education



Communication



Understanding



Insight



Strategy

Benefits

Contents



Brandirectory is the world's largest database of current and historical brand values, providing easy access to all Brand Finance rankings, reports, whitepapers, and consumer research published since 2007.

- + Browse thousands of published brand values
- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
- + Purchase and instantly unlock premium data, complete brand rankings, and research

Visit brandirectory.com to find out more.

Brand Finance Group.



Brand Finance®
Institute

Brand Finance Institute

Brand Finance Institute is the educational division of Brand Finance, whose purpose is to create and foster a professional environment for knowledge-sharing and networking among practitioners and experts in the market. BFI organises events, in-company training, and corporate educational initiatives around the world. In the quest for marketing excellence and with the purpose to equip the brand valuation and strategy practitioners with the necessary skills and tools, we have developed a wide range of programmes and certifications in collaboration with the most coveted business schools, universities and thought leaders in the field.

Brand Dialogue®



Brand Dialogue

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.

vi360

VI360

VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.



Global Brand Equity Monitor

- Original market research on **2,500 brands**
- 29 countries** and **23 sectors** covered
- More than **50,000 respondents** surveyed annually
- We are now **in our 5th consecutive year** conducting the study

Visit brandirectory.com/consumer-research or email enquiries@brandfinance.com



Celebrating 25 years of Brand Finance.



David Haigh
CEO, Brand Finance

25 years ago, on 1st April 1996, I launched Brand Finance to 'Bridge the Gap Between Marketing and Finance'. I thought that the gap between the silos would progressively disappear as finance people learned the importance of marketing for driving growth and marketing people learned the need for financial accountability.

Progress has been made but the gap is still there and we are now working hard through our publications, rankings, forums and the Brand Finance Institute training programmes to narrow the gap.

Over the last 25 years we have lived through four major recessions: 2001, when the dotcom bubble burst; 2009, when the Great Financial Crash washed over us; 2013, when the Euro caused a meltdown in Europe and in 2020, when the Covid Pandemic brought the world to a halt.

Brand Finance has been through many ups and downs but we have survived because we have always tried to lead our growing niche market. We claim to be the World's Leading Brand Valuation Consultancy. Over the last 25 years we have innovated continuously in our market place and we have transparently shared our innovations, knowledge and techniques to help grow the market, most obviously via ISO global standards on Brand Valuation and Brand Evaluation.

Throughout the last 25 years we have always invested heavily in training and professionalising our staff, in research to bring greater insight to our work and in high profile marketing and communications. We practice what we preach to clients.

There has never been greater recognition of brands as assets and the need to manage them for value. We are poised for significant growth as CEOs and Boards wake up to the need to manage brands better.

I started Brand Finance in the spare bedroom in Teddington. We now operate from the Brand Exchange building in the heart of the City of London and in 25 cities worldwide.

Over the last 25 years, many famous brands have disappeared or declined. Many new brands have emerged. Sectors have risen and fallen. Oil and gas brands are in decline while data- and technology-driven brands are booming. America and Europe are losing out to China and Asia.

But while there may be volatility, brands have never been more important for Nations, Companies, Products and Services. With a nudge from Brand Finance even Football teams, IPL teams and the Monarchy now recognise that they have valuable brands.

I hope the next 25 years will be as interesting and fun as the last. I would like to thank all the clients, staff and partners who have helped Brand Finance over the last 25 years.



Foreword.



Ajimon Francis
Managing Director, Brand
Finance India

The annual guide to India's brand landscape is now in its 16th consecutive year. The objective of publishing the Brand Finance India 100 report is to provide our readers with a comprehensive analysis of brands, and this year, specifically assess how they have negotiated the first year of the pandemic. As India battles through a second wave, with almost all companies setting up war room like initiatives to create rescue teams, it will be a further test of the Indian economy and the resilience of brands.

Presenting a thorough study spanning many sectors requires robust data. To do so, we tap into the latest available audited financials of companies and combine that with a thorough brand strength analysis using primary and secondary research covering both B2C and B2B brands. In order to ensure that our brand values are accurate, and carry minimal data gaps, we also reached out to brands to obtain non-confidential data that was not already available in the public domain.

This comprehensive analysis is the definitive annual guide to India's most valuable brands. It has a variety of uses such as for companies that track the performance of their brands relative to marketing investments.

Companies also often publish their brand value and brand strength results in their annual reports for investors and other stakeholders that wish to evaluate a company's performance and growth potential. We find that an increasing number of directors in boardrooms are seeking to understand brand value better and to use it as a performance measure. This has led to an increase in marketing accountability and this is where Brand Finance steps in; we bridge the gap between marketing and finance.

Our teams have experience across a wide range of disciplines from brand valuation, brand strategy, market research, analytics to PR amplification. Understanding how and what drives brand value is critical for a business to survive in these uncertain times. Hence, a Brand Value Report can provide you a detailed analysis.

Economic Outlook

The total value of India's top 100 brands has increased by 2%, from US\$161.0 billion in 2020 to US\$162.0 billion in 2021. After growing at very high rates for years, India's economy had already begun to slow down before the onset of the first wave of COVID-19 pandemic and the induced lockdown in March 2020. Between FY17 and FY20, growth decelerated from 8.3% to 4.0%, with weaknesses in the financial sector compounded by a decline in the growth of private consumption.

The implementation of a national lockdown on March 24th, 2020 (on the eve of the new FY21 fiscal year), brought economic activity to a halt, affecting both production and consumption. Over the entire FY21, India's economy is estimated to have contracted by 10.5%. In response to the COVID-19 shock, the Government and the Reserve Bank of India took several monetary and fiscal policy measures to support vulnerable firms and households, expand service delivery - with increased spending on health and social protection - and cushion the impact of the crisis on the economy.

Thanks, in part, to these proactive measures, the economy did rebound - with a strong base effect materialising in FY22. Brands in the IT, EduTech, healthcare, chemicals sector surged forward in unprecedented speed during the lockdown - offering solutions to work from home, online streaming, online education, and healthcare delivery at a breakneck speed.

Hit by a second wave of pandemic, India is rapidly increasing the vaccination drive against COVID-19 and facing a severe health infrastructure scarcity. The combined might of corporate citizens and people from all walks of life, both Indian and globally, can help produce a large-scale rescue program.

Year 2021-22 will show how brands have risen above their mandates and reached out to humanity.

Top Indian Brands Show Resilience Recording Brand Value Growth in 2020 Despite Lockdown.

- + Total value of India's top 100 brands increased by 2% over the course of 2020
- + **TATA Group** in league of its own, tops ranking with brand value US\$21.3 billion
- + **Jio** breaks into top 10 most valuable brands and rings in as nation's strongest brand with elite AAA+ brand strength rating
- + Banking is nation's second most valuable sector behind conglomerates. 16 brands in ranking account for 16% of total brand value
- + **Union Bank of India** is nation's fastest-growing brand of 2021, up 163% following amalgamation between **Andhra Bank** and **Corporation Bank**
- + IT services is 3rd most valuable sector, with stellar performance from global giants and challenger brands alike

Executive Summary.



The total value of India's top 100 brands has increased by 2%, from US\$162.1 billion in 2020 to US\$164.9 billion in 2021. This uplift in brand value over the course of the first year of the pandemic is an impressive feat given the global economic crisis following the implementation of national lockdowns in March 2020, when business activity was brought to a halt, affecting both production and consumption. The current national health emergency is trying India once again and the country's top brands will be essential to help the economy rebound.

The COVID-19 pandemic has tested the resolve of the best Indian brands. Sectors including IT, healthcare, utilities, chemicals, edutech, banking, and construction have proved their efficiency in supporting the national economy. This, paired with the government and the Reserve Bank of India monetary and fiscal policy measures, has helped support vulnerable firms and households, expand service delivery, cushion the impact of the crisis over the course of last year, and establish a benchmark for this year's response.

TATA Group in league of its own

TATA Group has retained the title of India's most valuable brand by a considerable lead with a brand value of US\$21.3 billion. Operating in more than 100 countries across six continents and employing over three-quarters of a million people, TATA Group is a force to be reckoned with on the global stage. With 30 companies under the TATA Group umbrella, ranging from Tata Steel and Tata Motors to TCS and Tata Consumer Products, the brand has managed to protect itself from COVID-19 damage – this year recording a 6% uplift in brand value.

There are eight further conglomerate brands in the Brand Finance India 100 2021 ranking, which account for over a quarter of the total brand value, making it the most valuable brand category in India. Reliance Industries (up 9% to US\$8.1 billion) and Mahindra Group (down 6% to US\$5.4 billion) sit in 4th and 9th place, respectively.

Despite being one of the worst hit nations throughout the COVID-19 pandemic, Indian brands have shown remarkable resilience to the challenges that have ensued since the first lockdown in March 2020. Over the past year, the nation's top 100 most valuable brands have recorded a 2% uplift in total brand value, showcasing their strength. Yet the current national health emergency presents an even greater challenge than last year's lockdown. In these trying times for all of India, brands will need to play their part in supporting recovery.

Ajimon Francis
Managing Director, Brand Finance India

Top 10 Most Valuable Brands

	1 ← 1	
	2021: \$21,283m 2020: \$20,001m	+6.4%
	2 ← 2	
	2021: \$8,655m 2020: \$8,106m	+6.8%
	3 ↑ 4	
	2021: \$8,402m 2020: \$7,087m	+18.6%
	4 ↓ 3	
	2021: \$8,138m 2020: \$7,440m	+9.4%
	5 ↑ 6	
	2021: \$6,588m 2020: \$5,927m	+11.2%
	6 ↑ 10	
	2021: \$6,069m 2020: \$4,460m	+36.1%
	7 ↓ 5	
	2021: \$5,843m 2020: \$6,435m	-9.2%
	8 ↑ 9	
	2021: \$5,524m 2020: \$4,889m	+13.0%
	9 ↓ 7	
	2021: \$5,378m 2020: \$5,735m	-6.2%
	10 ↑ 13	
	2021: \$4,815m 2020: \$3,209m	+50.0%

Brand Value Change 2020-2021 (%)

	-51.1%	162.9%	
	-46.1%	68.4%	
	-34.9%	50.0%	
	-30.0%	49.7%	
	-30.0%	48.5%	
	-29.6%	46.7%	
	-27.6%	36.1%	
	-26.3%	28.6%	
	-25.4%	28.5%	
	-24.9%	26.5%	

Jio rings in as nation’s strongest brand


















In addition to measuring overall brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. According to these criteria, **Jio** has claimed the title of India’s strongest brand as well as the world’s strongest telecom brand, according to the Brand Finance Telecoms 150 2021 report, with a Brand Strength Index score of 91.7 out of 100 and the elite AAA+ brand strength rating.

The dominance of the Jio brand across the nation is evident from the results of Brand Finance’s original market research. Jio scores highest in all metrics – consideration, conversion, reputation, recommendation, word of mouth, innovation, customer service, and value for money - compared to its telecom competitors in India. The brand has no major weaknesses within the sector, and unlike many telecom brands globally, Jio has shown that it has broken the mould, and enjoys genuine affection from consumers.

Savio D'Souza
Valuation Director, Brand Finance

Despite only being founded in 2016, Jio has quickly become the largest mobile network operator in India and the third largest mobile network operator in the world, with almost 400 million subscribers. Renowned for its incredibly affordable plans, Jio took India by storm, offering 4G to millions of users for free and simultaneously transforming how Indians consume the internet – known as the ‘Jio effect’. As brand strength is one of the key drivers of brand value, this year, Jio also counts among the top 10 most valuable brands in India for the first time.

Top 10 Strongest Brands

	1	↑ 2	
	2021: 91.7	AAA+	+3.0
	2020: 88.7	AAA	
	2	↓ 1	
	2021: 89.3	AAA	-1.9
	2020: 91.2	AAA+	
	3	↑ 4	
	2021: 88.2	AAA	+5.8
	2020: 82.4	AAA-	
	4	↑ 5	
	2021: 87.3	AAA	+5.0
	2020: 82.3	AAA-	
	5	↑ 48	
	2021: 85.6	AAA	+14.4
	2020: 71.2	AA	
	6	↑ 10	
	2021: 85.4	AAA	+5.6
	2020: 79.8	AAA-	
	7	↑ 8	
	2021: 84.1	AAA-	+3.7
	2020: 80.4	AAA-	
	8	↑ 27	
	2021: 83.5	AAA-	+7.2
	2020: 76.3	AA+	
	9	↑ 16	
	2021: 83.2	AAA-	+5.6
	2020: 77.6	AA+	
	10	↑ 14	
	2021: 83.0	AAA-	+4.1
	2020: 78.9	AA+	

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Innovative brand building pays off

Several other brands recorded impressive upticks in brand strength this year amid the lockdown through innovative brand building.

Britannia has climbed 43 ranks – increasing 14.4 points in its BSI score to 85.6 - to become the 5th strongest brand in India, a result of the brand’s focus on improving its digital engagement, and this reputation scores. Fellow food brand **Amul** ranks 6th for BSI – demonstrating the rising importance of these two brands to Indians as home-deliveries and online shopping spiked during lockdown.

With banks operating around the clock, three banking brands feature in the top 10 for BSI - **HDFC Bank** (BSI score 87.3), **Kotak Mahindra Bank** (BSI
















score 83.5) and **State Bank of India** (BSI score 83.2) - driven by seamless digital banking and customer service.

Despite hotels being unable to operate for most of the year, **Taj** has still managed to maintain the position as India’s second strongest brand, with a BSI score of 89.3 out of 100. Taj embarked on a tough COVID relief task – ensuring that health workers were given accommodation across several hotels (near the workplace) at the peak of pandemic – giving relief and much needed rest, free of cost!

Notably strong oil brands like **HPCL** and **Indian Oil** have dropped out of top 10 for brand strength due to reduced customer engagement during lockdown. So have dominant brands like **ACC** and **Indigo**.



Top 5 Most Valuable Banking Brands

	1  2 	2021: \$6,588m 2020: \$5,927m +11.2%
	2  1 	2021: \$5,843m 2020: \$6,434m -9.2%
	3  3 	2021: \$3,539m 2020: \$2,872m +23.2%
	4  4 	2021: \$2,466m 2020: \$2,098m +17.5%
	5  5 	2021: \$1,809m 2020: \$2,035m -11.1%

Banking second most valuable

Sitting behind conglomerates, banking is the nation’s second most valuable sector, with its 16 brands accounting for 16% of the total brand value in the ranking. Indian banks have bucked the global sector trend, recording a cumulative brand value growth of 8% year-on-year.

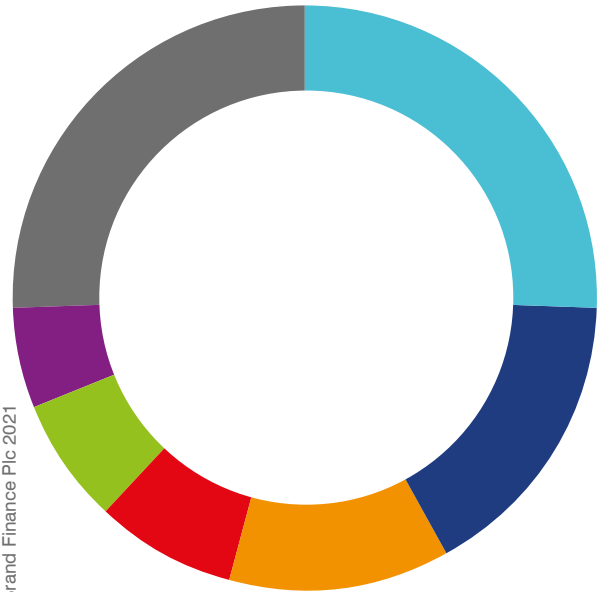
HDFC Bank has become India’s most valuable banking brand, up 11% to US\$6.6 billion and claiming 5th spot in the ranking, ahead of last year’s most valuable Indian banking brand State Bank of India (down 9% to US\$5.8 billion) which sits in 7th.








ICICI claimed the spot of India’s third most valuable banking brand, brand value up 23% to US\$3.5 billion. This success follows moves in 2018 to pursue more innovative banking solutions, with a focus on digital and technology driven processes.

The Union Bank of India saw the fastest year-on-year brand value increase in the ranking, growing by 163% to US\$1.2 billion and simultaneously soaring 39 places to claim 31st spot.

The amalgamation between **Andhra Bank** and **Corporation Bank** is primarily responsible for this growth - borne as part of a nationwide effort to consolidate India’s banking space. This success is also mirrored at the national level.

Brand Value by Sector



Sector	Brand Value (USD bn)	% of total	Number of Brands
 Conglomerate	42.9	26.0%	9
 Banking	26.9	16.3%	16
 IT Services	20.5	12.4%	7
 Telecoms	12.1	7.3%	4
 Oil & Gas	11.6	7.0%	5
 Insurance	8.9	5.4%	2
 Other	42.1	25.7%	57
Total	164.9	100.0%	100

IT services completes podium

The third most valuable sector in India is IT services. Behind TCS (up 11% to US\$14.9 billion) which contributes a significant proportion of TATA Group’s conglomerate brand value, Infosys is the highest ranked standalone IT services brand and 3rd in the overall Brand Finance India 100 2021 ranking, jumping up one place from last year following a solid 19% brand value growth to US\$8.4 billion. Even before the pandemic, Infosys’s leadership recognised the importance of focusing on its service offering, including data security and cloud services. This focus, paired with key acquisitions to bolster the brand’s end-to-end customer experience offerings, has propelled Infosys to a position where it consistently wins larger transformation, consulting, data management, and cloud service projects.

LTI is the fastest-growing IT services brand this year not just in India but also globally, recording an impressive 68% brand value growth to US\$982 million. As a young brand, it is rising quickly within a highly competitive space, and is fast becoming one of the most exciting challenger brands within the sector.

Tech Mahindra’s (up 11% to US\$2.3 billion – included in Mahindra Group’s conglomerate brand value) 8-point growth in its BSI score has been impressive.

Fellow IT services brands **HCL** (up 13% to US\$5.5 billion), and **Mphasis** (up 13% to US\$536 million), have all recorded healthy uplifts in brand value this year. Another IT major, **Wipro** (down 1% to US\$4.3 billion), has dropped one rank, but remains a formidable player in the IT services space.

A notable challenger brand in the market, **Hexaware** has swiftly risen through the ranks, moving 10 spots up since last year. Hexaware has also improved its brand strength rating this year to AA-, having scored particularly well on employee and on CSR-related brand equity metrics, such as community and environment. The long-term building of brand equity coupled with technical expertise in automation, innovation, and digital transformation can help Hexaware grow customer preference and successfully compete with the industry’s incumbents, ultimately resulting in increased brand value.

Top 10 Most Valuable IT Services Brands

	1  1 	2021: \$14,924m 2020: \$13,499m +10.6%
	2  2 	2021: \$8,402m 2020: \$7,087m +18.6%
	3  3 	2021: \$5,524m 2020: \$4,889m +13.0%
	4  4 	2021: \$4,301m 2020: \$4,324m -0.5%
	5  5 	2021: \$2,322m 2020: \$2,085m +11.4%
	6  6 	2021: \$982m 2020: \$583m +68.4%
	7  8 	2021: \$536m 2020: \$475m +12.8%
	8  7 	2021: \$387m 2020: \$525m -26.3%
	9  9 	2021: \$367m 2020: \$363m +1.1%
	10  10 	2021: \$202m 2020: \$201m +0.5%

Hospitality industry braves lockdown

With high hygiene standards offered, the top brands in the hospitality industry thought outside of the box to offer home deliveries, curated experiences, health worker relief, and a range of innovative customer engagement initiatives to ensure their brands remained top of mind.

Taj (brand value US\$296 million) and **ITC Hotels** (brand value US\$103 million) restricted their brand value slide to single digits, down 6% and 3%, respectively. In contrast, **Oberoi's** brand value has increased by 14% to US\$99 million, as it capitalised on a healthy mix of urban and countryside luxury properties offering hygienic and IT savvy conditions for families that needed a break from their homes.

Auto sector rebound

The top three most valuable auto brands have retained their places in this year's ranking: **Maruti Suzuki** (up 8% to US\$3.0 billion), **Bajaj** (up 3% to US\$1.9 billion) and **Hero** (up 5% to US\$1.7 billion).

All three brands offset the sharp decline in sales during lockdown by implementing aggressive marketing strategies targeted at pent up demand.

Building materials and mining & metal sectors capitalise on government SOPs


To give an impetus to the economy, the central government announced a series of Standard Operating Procedures (SOPs) and tax breaks for both the infrastructure and construction sectors. Top brands, including **Ultratech Cement** (down 30% to US\$506 million), **ACC** (down 6% to US\$416 million), **Ambuja Cements** (down 21% to US\$281 million), **Tata Steel**, **JSW Group** (down 1% to US\$855 million), led the charge once the lockdown was relaxed and therefore even greater negative impact on brand value was minimised. Furthermore, these brands all implemented a series of community and staff engagement initiatives throughout the turbulence of the pandemic.

Top 3 Most Valuable Hotel Brands

	1 ← 1	
2021: \$296m 2020: \$315m	-6.0%	
	2 ← 2	
2021: \$103m 2020: \$106m	-2.8%	
	3 ← 3	
2021: \$99m 2020: \$87m	+13.8%	


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Top 3 Most Valuable Auto Brands

	1 ← 1	
2021: \$3,042m 2020: \$2,813m	+8.1%	
	2 ← 2	
2021: \$1,871m 2020: \$1,819m	+2.9%	
	3 ← 3	
2021: \$1,712m 2020: \$1,627m	+5.2%	







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Top 3 Most Valuable Mining & Metals Brands

	1 ← 1	
2021: \$1,219m 2020: \$1,348m	-9.6%	
	2 ↑ 3	
2021: \$712m 2020: \$719m	-1.0%	
	3 ↓ 2	
2021: \$688m 2020: \$786m	-12.5%	







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Top 3 Most Valuable Food & Beverages Brands

	1 ← 1	
2021: \$3,133m 2020: \$3,109m	+0.8%	
	2 ← 2	
2021: \$1,356m 2020: \$1,054m	+28.7%	
	3 ↑ 5	
2021: \$802m 2020: \$536m	+49.6%	







© Brand Finance Plc 2021

Top 3 Most Valuable Oil & Gas Brands

	1 ← 1	
2021: \$4,376m 2020: \$4,970m	-12.0%	
	2 ← 2	
2021: \$2,598m 2020: \$2,873m	-9.6%	
	3 ← 3	
2021: \$2,233m 2020: \$2,819m	-20.8%	







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Top 3 Most Valuable Building Materials Brands

	1 ← 1	
2021: \$506m 2020: \$723m	-30.0%	
	2 ← 2	
2021: \$416m 2020: \$444m	-6.3%	
	3 ← 3	
2021: \$281m 2020: \$355m	-20.8%	

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Top 3 Most Valuable Media Brands

	1 ← 1	
2021: \$572m 2020: \$762m	-24.9%	
	2 ↑ 3	
2021: \$379m 2020: \$294m	+28.9%	
	3 ↑ 4	
2021: \$231m 2020: \$255m	-9.4%	





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Top 3 Most Valuable Pharma Brands

	1 ← 2	
2021: \$326m 2020: \$334m	-2.4%	
	2 ↓ 1	
2021: \$258m 2020: \$473m	-45.5%	
	3 ← 3	
2021: \$213m 2020: \$225m	-5.3%	

© Brand Finance Plc 2021

Top 3 Most Valuable Home Care Brands

	1 ← 1	
2021: \$1,513m 2020: \$1,887m	-19.8%	
	2 ← 2	
2021: \$323m 2020: \$414m	-22.0%	
	3 ← 3	
2021: \$284m 2020: \$332m	-14.5%	

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Sector Reputation Analysis.

Benchmarking against the very best

Brand Finance’s brand evaluations are designed to facilitate broader comparisons with brands across markets, and both within and across industries. This provides a more rounded assessment of brand strength, with benchmarking against the very best.

This perspective is particularly important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories. Brands with a strong reputation also have licensing opportunities in new sectors.

This year’s global sector reputation rankings from our B2C research included a significantly larger number of product categories, with scores for over 2,500 brands.

FMCG brands have outstanding reputations globally – but India rankings more varied











Major food and cosmetics brands have the highest reputations globally, on average, a reminder of the enduring value of a strong brand – some of the top performers are over a century old. The positive reputations of global giants such as **Johnson’s**, **Dove**, **Danone**, and local favourites such as **Britannia** are similarly well-regarded, with very high familiarity, relevance and consumer consideration.











In India, the reputation of cosmetics brands is more mixed (than globally). Both global (**Dove**) and local (**Lakmé**) brands are widely known and trusted, but many others lack mental availability and relevance on a mass scale – and in fmcg we know these are key drivers of brand growth.

Auto held in high regard

Automotive brands have particularly strong reputations in India, including premium brands such as **Mercedes** and **BMW** (high rankers in all markets) but also the stronger home-grown challengers such as **Maruti Suzuki** and **Tata**. What the local brands lack in terms of premium desirability is compensated, of course, by a more accessible price point – and hence greater relevance and consideration among local car owners. However, other Asian brands (**Hyundai**, **Honda**, **Toyota**) are also strong contenders for mass appeal.

Sectors Ranked by Reputation

	1= Cosmetics	7.6 _{/10}
	1= Food	7.6 _{/10}
	3 Appliances	7.5 _{/10}
	4= Hotels	7.4 _{/10}
	4= Retail	7.4 _{/10}
	6= Apparel	7.3 _{/10}
	6= Beers	7.3 _{/10}
	8= Oil & Gas	7.2 _{/10}
	8= Pharma	7.2 _{/10}
	8= Restaurants	7.2 _{/10}

	8= Supermarkets	7.2 _{/10}
	12= Automobiles	7.1 _{/10}
	12= Logistics	7.1 _{/10}
	12= Tech	7.1 _{/10}
	15 Real Estate	6.9 _{/10}
	16 Airlines	6.8 _{/10}
	17 Insurance	6.6 _{/10}
	18 Utilities	6.5 _{/10}
	19= Banking	6.3 _{/10}
	19= Telecoms	6.3 _{/10}

Tech admired, but not universally

The overall ranking of the tech sector fell slightly, and while the biggest brands such as **YouTube**, **Google**, and **Apple** continue to enjoy strong reputations, not all consumers are in love with these brands. **Amazon**, for example, ranks high in some markets (#1 in the sector in the USA, #3 in Spain), but polarises in some markets (e.g. Sweden, France). Similarly, the mixed reputation of brands such as **Facebook** shows no sign of significant improvement. Many consumers may support the increasing regulation of tech giants, and it might also be the case that there is room for an upstart challenger with the right innovation, a fresh approach and perhaps a clean slate.

Indian consumers follow a similar pattern, but are really in love with some Tech brands – Google and YouTube rank among the top 10 for overall Reputation, and are indispensable to most urban consumers.

Banks and telecoms struggle to improve their standing

Banking and telecoms brands again rank lowest of sectors in the India for reputation and trust, as is the case in most markets. Last year saw little improvement even though banks and telcos might feel they served customers well in difficult times (with connectivity even more vital in the case of telecoms. Frustrated CMOs may feel that their brands continue to be taken for granted – unfortunately for them, ‘business as usual’ means treading water in terms of reputation.

In the Telecoms space, Jio is something of an exception, ranking well of the key measures in Brand Finance research, including on more emotional dimensions such as ‘Closeness’. In most countries, telecoms brands are rarely loved by consumers, and customers’ relationship appear to be transactional and functional. Jio demonstrates that it is possible for a telecoms brand to break that mould, and enjoy genuine affection from consumers.

In banking, however, there is no Jio equivalent – the highest-placed bank for overall reputation **State Bank of India** ranks 66th overall, and all 7 of the bottom places are occupied by banks. A lack of trust and emotional connection plagues many banks – can Jio steal market share with fintech-based offerings?

Brand Finance India 100 (USD m).

Top 100 most valuable Indian brands 1-50

2021 Rank	2020 Rank		Brand	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
1	1	↔	TATA Group	Conglomerate	\$21,283	+6.4%	\$20,001	AAA-	AA+
2	2	↔	LIC	Insurance	\$8,655	+6.8%	\$8,106	AAA-	AAA-
3	4	↑	Infosys	IT Services	\$8,402	+18.6%	\$7,087	AAA-	AA+
4	3	↓	Reliance	Conglomerate	\$8,138	+9.4%	\$7,440	AAA-	AA+
5	6	↑	HDFC Bank	Banks	\$6,588	+11.2%	\$5,927	AAA	AAA-
6	10	↑	Airtel	Telecoms	\$6,069	+36.1%	\$4,460	AAA-	AA+
7	5	↓	State Bank of India	Banks	\$5,843	-9.2%	\$6,435	AAA-	AA+
8	9	↑	HCL	IT Services	\$5,524	+13.0%	\$4,889	AA+	AA+
9	7	↓	Mahindra Group	Conglomerate	\$5,378	-6.2%	\$5,735	AAA-	AA+
10	13	↓	Jio	Telecoms	\$4,815	+50.0%	\$3,209	AAA+	AAA
11	8	↓	Indian Oil	Oil & Gas	🏠	🏠	🏠	🏠	🏠
12	11	↓	Wipro	IT Services	🏠	🏠	🏠	🏠	🏠
13	12	↓	Larsen & Toubro	Engineering & Construction	🏠	🏠	🏠	🏠	🏠
14	17	↑	ICICI Bank	Banks	🏠	🏠	🏠	🏠	🏠
15	14	↓	Amul	Food & Drink	🏠	🏠	🏠	🏠	🏠
16	19	↑	Maruti Suzuki	Automobiles	🏠	🏠	🏠	🏠	🏠
17	20	↑	Bajaj Group	Conglomerate	🏠	🏠	🏠	🏠	🏠
18	16	↓	ONGC	Oil & Gas	🏠	🏠	🏠	🏠	🏠
19	23	↑	Axis Bank	Banks	🏠	🏠	🏠	🏠	🏠
20	15	↓	Gold Flake	Tobacco	🏠	🏠	🏠	🏠	🏠
21	18	↓	Bharat Petroleum	Oil & Gas	🏠	🏠	🏠	🏠	🏠
22	21	↓	Hindustan Petroleum	Oil & Gas	🏠	🏠	🏠	🏠	🏠
23	24	↑	Kotak Mahindra Bank	Banks	🏠	🏠	🏠	🏠	🏠
24	22	↓	Tanishq	Jewellery	🏠	🏠	🏠	🏠	🏠
25	27	↑	Hero	Automobiles	🏠	🏠	🏠	🏠	🏠
26	25	↓	ITC	Conglomerate	🏠	🏠	🏠	🏠	🏠
27	26	↓	Asian Paints	Home Care	🏠	🏠	🏠	🏠	🏠
28	31	↑	Dmart	Retail	🏠	🏠	🏠	🏠	🏠
29	32	↑	Britannia	Food & Drink	🏠	🏠	🏠	🏠	🏠
30	28	↓	Godrej Group	Conglomerate	🏠	🏠	🏠	🏠	🏠
31	70	↑	Union Bank of India	Banks	🏠	🏠	🏠	🏠	🏠
32	34	↑	Bank Of Baroda	Banks	🏠	🏠	🏠	🏠	🏠
33	35	↑	JSW Group	Conglomerate	🏠	🏠	🏠	🏠	🏠
34	53	↑	LTI	IT Services	🏠	🏠	🏠	🏠	🏠
35	30	↓	IndusInd Bank	Banks	🏠	🏠	🏠	🏠	🏠
36	29	↓	Aditya Birla	Conglomerate	🏠	🏠	🏠	🏠	🏠
37	42	↑	Flipkart	E-Commerce	🏠	🏠	🏠	🏠	🏠
38	45	↑	Canara Bank	Banks	🏠	🏠	🏠	🏠	🏠
39	-	New	VI	Telecoms	🏠	🏠	🏠	🏠	🏠
40	60	↑	Mother Dairy	Food & Drink	🏠	🏠	🏠	🏠	🏠
41	33	↓	Kingfisher	Alcoholic Drinks	🏠	🏠	🏠	🏠	🏠
42	51	↑	Nandini	Food & Drink	🏠	🏠	🏠	🏠	🏠
43	38	↓	Vedanta	Mining & Metals	🏠	🏠	🏠	🏠	🏠
44	41	↓	Power Grid	Utilities	🏠	🏠	🏠	🏠	🏠
45	43	↓	GAIL	Utilities	🏠	🏠	🏠	🏠	🏠
46	55	↑	Punjab National Bank	Banks	🏠	🏠	🏠	🏠	🏠
47	36	↓	Wills	Tobacco	🏠	🏠	🏠	🏠	🏠
48	46	↓	NTPC	Utilities	🏠	🏠	🏠	🏠	🏠
49	61	↑	Royal Stag	Alcoholic Drinks	🏠	🏠	🏠	🏠	🏠
50	47	↓	TVS	Automobiles	🏠	🏠	🏠	🏠	🏠

Top 100 most valuable Indian brands 51-100

2021 Rank	2020 Rank		Brand	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
51	50	↓	Future Retail	Retail	🏠	🏠	🏠	🏠	🏠
52	48	↓	Indigo	Airlines	🏠	🏠	🏠	🏠	🏠
53	40	↓	Zee	Media	🏠	🏠	🏠	🏠	🏠
54	54	↔	Parle	Food & Drink	🏠	🏠	🏠	🏠	🏠
55	65	↑	Patanjali	Cosmetics & Personal Care	🏠	🏠	🏠	🏠	🏠
56	49	↓	Bank of India	Banks	🏠	🏠	🏠	🏠	🏠
57	67	↑	Mphasis	IT Services	🏠	🏠	🏠	🏠	🏠
58	63	↑	Adani Group	Conglomerate	🏠	🏠	🏠	🏠	🏠
59	58	↓	Royal Enfield	Automobiles	🏠	🏠	🏠	🏠	🏠
60	52	↓	Apollo Tyres	Tyres	🏠	🏠	🏠	🏠	🏠
61	62	↑	McDowell's	Alcoholic Drinks	🏠	🏠	🏠	🏠	🏠
62	44	↓	Ultratech Cement	Building Materials	🏠	🏠	🏠	🏠	🏠
63	39	↓	Ashok Leyland	Automobiles	🏠	🏠	🏠	🏠	🏠
64	66	↑	Power Finance Corporation	NBFC	🏠	🏠	🏠	🏠	🏠
65	71	↑	Dabur	Cosmetics & Personal Care	🏠	🏠	🏠	🏠	🏠
66	77	↑	MRPL	Oil & Gas	🏠	🏠	🏠	🏠	🏠
67	68	↑	MRF	Tyres	🏠	🏠	🏠	🏠	🏠
68	56	↓	SAIL	Mining & Metals	🏠	🏠	🏠	🏠	🏠
69	76	↑	Coal India	Mining & Metals	🏠	🏠	🏠	🏠	🏠
70	72	↑	ACC	Building Materials	🏠	🏠	🏠	🏠	🏠
71	73	↑	Indus Towers	Technology	🏠	🏠	🏠	🏠	🏠
72	89	↑	Motherson Sumi	Auto Components	🏠	🏠	🏠	🏠	🏠
73	64	↓	Mindtree	IT Services	🏠	🏠	🏠	🏠	🏠
74	74	↔	HINDALCO	Mining & Metals	🏠	🏠	🏠	🏠	🏠
75	85	↑	Hexaware Technologies	IT Services	🏠	🏠	🏠	🏠	🏠
76	80	↑	BSNL	Telecoms	🏠	🏠	🏠	🏠	🏠
77	87	↑	Saffola	Food & Drink	🏠	🏠	🏠	🏠	🏠
78	-	New	IDBI Bank	Banks	🏠	🏠	🏠	🏠	🏠
79	81	↑	Officer's Choice	Alcoholic Drinks	🏠	🏠	🏠	🏠	🏠
80	75	↓	Berger Paints	Home Care	🏠	🏠	🏠	🏠	🏠
81	-	New	Federal Bank	Banks	🏠	🏠	🏠	🏠	🏠
82	88	↑	Sun Pharma	Pharma	🏠	🏠	🏠	🏠	🏠
83	79	↓	Scissors	Tobacco	🏠	🏠	🏠	🏠	🏠
84	91	↑	Upl	Chemicals	🏠	🏠	🏠	🏠	🏠
85	94	↑	Taj	Hotels	🏠	🏠	🏠	🏠	🏠
86	82	↓	Havells	Electronics	🏠	🏠	🏠	🏠	🏠
87	90	↑	Pidilite	Home Care	🏠	🏠	🏠	🏠	🏠
88	78	↓	Air India	Airlines	🏠	🏠	🏠	🏠	🏠
89	86	↓	Ambuja Cements	Building Materials	🏠	🏠	🏠	🏠	🏠
90	92	↑	JK Tyres	Tyres	🏠	🏠	🏠	🏠	🏠
91	57	↓	Yes Bank	Banks	🏠	🏠	🏠	🏠	🏠
92	84	↓	Nerolac	Home Care	🏠	🏠	🏠	🏠	🏠
93	83	↓	Bharat Heavy Electricals	Electronics	🏠	🏠	🏠	🏠	🏠
94	100	↑	Voltas	Engineering & Electronics	🏠	🏠	🏠	🏠	🏠
95	95	↔	Shree Cement	Building Materials	🏠	🏠	🏠	🏠	🏠
96	-	New	Bandhan Bank	Banks	🏠	🏠	🏠	🏠	🏠
97	69	↓	Piramal	Pharma	🏠	🏠	🏠	🏠	🏠
98	-	New	Max Life Insurance	Insurance	🏠	🏠	🏠	🏠	🏠
99	-	New	Indian Bank	Banks	🏠	🏠	🏠	🏠	🏠
100	-	New	PVR	Media	🏠	🏠	🏠	🏠	🏠

Brand Spotlight.



Tech Mahindra.



Recognised as one of the faster growing IT services brands in 2020, Tech Mahindra's brand value saw a robust growth of 21% over the last two years ensuring it features amongst the global top 15 IT services brands in 2021. This success can be attributed to Tech Mahindra's actions to strengthen its brand presence on a global scale to fulfil its promise of 'Connected World. Connected Experiences'.

In the past few years, the brand's strategic investments and global partnerships have further strengthened its value in the league of global IT service providers. Staying true to being known as a 'Brand for Purpose', Tech Mahindra has consistently emerged as a leader in sustainability, people centricity, and as a preferred partner to drive a digital transformation agenda for customers.

Tech Mahindra is focused on leveraging next-generation technologies including blockchain, Cybersecurity, Artificial Intelligence, 5G and more, to disrupt and enable digital transformation, and to build cutting-edge technology solutions and services for customers globally. Tech Mahindra promises to deliver next-level human-centered experiences of the future and end-to-end transformation for its customers and stakeholders driving collaborative disruption with synergies arising from its' robust portfolio of companies like BORN Group, Pininfarina, BIO, VitalTech, Tenzing, Momenton, among others.

It's a double star for the brand Tech Mahindra as it has not only seen a jump in the rankings, it has also moved up in brand strength into AA category – a result of concerted Brand Activation Programs and Global business outreach.

Tech Mahindra

Brand Value

2021: **\$2,322m**
2020: **\$2,085m** **+11.4%**

Interview with Harshvendra Soin.



Harshvendra Soin
Global Chief People Officer and Head of Marketing,
Tech Mahindra

How can brands leverage their voice to create meaningful impact on ground today; How has Tech Mahindra used its brand voice to make a difference today and in the future?

Most brands strive for differentiation, growth, and relevance, which can only be successfully achieved when you're a company with a clear purpose. This pandemic has taught us that the true value of a brand is judged by the impact you create on ground.

As a company with purpose, it was a unanimous decision to pull together our technology, research, and expertise to protect our employees and customers, and create an impactful difference on ground in our fight against COVID-19. At Tech Mahindra, this is more than an initiative; we have lived by our '**Resolve to RISE**' together. It has been all hands on deck with our employees, customers, partners rallying together to drive initiatives that support each other and the community at large.

Each and every member of this Tech Mahindra family continues to devote time, effort, and resources – from volunteer work on ground tracking SOS calls of our associates, converting our offices into COVID care facilities, enabling supply of critical medical equipment like oxygen cylinders, facilitating vaccination drives for employees and their dependents, equipping and training frontline workers, distributing ration kits, office and school supplies, to providing for those who have lost loved ones, partnering with NGOs to protect our most vulnerable communities, and more. To be a 'Brand for Purpose', it is a moral and fundamental duty to continue to fight for a cause that's bigger than you and the business. And for brands to truly succeed now and in the future, they must use their platforms, resources, people to rebuild what has been lost since the pandemic hit.

Why holistic wellness takes center stage; How Tech Mahindra is leading the way by prioritizing wellness before business?

People have always been at the heart of everything we do. For any brand, big or small, COVID-19 made it all the more critical to focus on employee mental health as the lines between work and home blurred and a new hybrid workplace emerged with the lockdowns and social isolation. This posed new challenges for the workforce well-being that needed to be immediately addressed.

We at Tech Mahindra are strongly rooted in the belief "**Wellness before Business**". We are always working towards ensuring the well-being of our employees and partners. It's not just important to create awareness about mental health but also educate and support everyone with necessary tools and resources.

Across all our locations, we have doctors on standby for this reason; to advice and share relevant information that can protect our people. On the same note and in light of the impact seen from this pandemic, we announced the appointment of a wellness officer and rolled out COVID Support Policy for the families of our employees who have succumbed to COVID. This ensures career and educational opportunities as well as counselling sessions for immediate family members. It's about ensuring holistic wellness and taking care of each other through tough times. We have always and will continue to prioritize employee mental health, guided by our values to

empower all at Tech Mahindra to RISE and create a brand that deeply empathizes and cares.

How will Technology disrupt the current Customer Experience and what will we see in the next few years?

Technology is the core enabler, driving disruptions in businesses across sectors, making them future-ready to meet the dynamic needs of the customer. Over the next few years, digital transformation will be accelerated by the active adoption of technology in business operations.

A confluence of these technologies will further enhance customer experience, allowing them smarter moments which in turn will earn loyalty, trust, and

growth for companies. Organisations must now focus on employing comprehensive investment strategies across the full suite of digital technologies, from advanced analytics to machine learning. These investments correlate positively with financial profit and growth, demonstrating not just the advantages but also the need for digital transformation as the world transitions to new ways of working and enhanced customer expectations.

The next years of transformation will be driven by enhanced and personalised ‘human centred’ experiences, providing profound customer insights, technology enablers and operations capabilities to help transform & partner customers to embrace digital disruption.



Brand Guardianship Index.



Brand Guardianship Index 2021.

Top of the ranking

This year’s world’s top CEO according to the Brand Finance Brand Guardianship Index 2021 is Mastercard’s **Ajay Banga**. Mr Banga announced his transition from CEO to executive chairman in 2020, rounding off a successful and decorated 10 years as CEO. Since taking the helm of Mastercard, Mr Banga has embraced technological innovation, ensuring the brand remained relevant despite a period of rapid change in financial services. Mr Banga also champions the idea of financial inclusion, and has leveraged his influence to build strategic partnerships with financial institutions worldwide to help fight poverty.

The most famous CEOs

In Brand Finance’s original market research among a global sample of equity analysts and journalists, respondents were most familiar with **Mark Zuckerberg, Jeff Bezos, Tim Cook**, and Elon Musk. These so-called “celebrity CEOs” have gained wide publicity due to the success and wide-spread appeal of the brands they guard over, as well as their willingness to be in the public spotlight. However, fame is not everything.

Brand Guardianship Index Methodology

Just like the Brand Strength Index, the Brand Guardianship Index is comprised of three pillars, Investment, Equity and Performance. These pillars are informed by various sub-measures weighting reflected by slice size.

Market analyst and journalist sample

For the 2021 Brand Guardianship Index, Brand Finance commissioned a survey among a panel of market analysts and journalists - two stakeholder groups who have informed and influential views on chief executives’ reputation. Fieldwork was conducted in December 2020.

COVID-19 has presented perhaps the greatest challenge to all CEOs this year. Leaders have had to both protect the financial interests of shareholders and protect their people from the very real threat to health and life posed by the pandemic. It has required resolve and vision to safeguard - and in some cases grow - one of these leaders’ most important assets, their company’s brand.

David Haigh
CEO, Brand Finance










Top Indian CEOs in the Global Brand Guardianship Index

In the Global Brand Guardianship Index **Mr. Rajesh Gopinath** of TCS ranked 5th – highest among all Indian CEOs, leading Indian companies. Accelerated by the pandemic, TCS has been firmly in the technology supercycle and also has been rated among the best as an employer brand.

A group that has been taking great strides over the last year - strategically shifting focus to telecoms, retail and digital transformation and attracting a wide variety of investors - has been Reliance Industries, carefully steered by CEO **Mr. Mukesh Ambani**, ranking in 6th.

To round off the podium is **Mr. Salil Parekh** of Infosys, who sits in 17th in the overall Index – leading the IT major into a technology transformation space which, in the pandemic era, has become a must have for everyone.

Top Indian CEOs in Global Brand Guardianship Ranking

		5	74.0	
Rajesh Gopinathan TCS				
		6	73.9	
Mukesh Ambani Reliance				
		17	68.1	
Salil Parekh Infosys				






Top Indian CEOs in Reputation metric

Indian CEOs have scored particularly well in the Reputation metric. TCS’s Mr. Gopinath and Reliance’s Mr. Ambani have been ranked in 4th and 5th on this metric.



Top Indian CEOs in Familiarity metric

Mukesh Ambani of the Reliance family has claimed the highest ranking (5th globally) for Familiarity. His continued effort has kept Reliance at the top of mind even during the pandemic.

Top Indian CEOs in Global CEO Reputation Ranking

		4	74.0	
Rajesh Gopinathan TCS				
		5	73.9	
Mukesh Ambani Reliance				

Top Indian CEOs in Global CEO Familiarity Ranking

		5	73.9	
Mukesh Ambani Reliance				





Global Soft Power Index.

The effect of a country's national image on its home-grown brands and the economy as a whole is now widely acknowledged. In a global marketplace, it is one of the most important assets of any state, encouraging inward investment, adding value to exports, and attracting tourists and skilled migrants.

For over 15 years, Brand Finance has been publishing the annual Nation Brands report – a study into the world's 100 most valuable and strongest nation brands.

Building on this experience, Brand Finance has now produced the Global Soft Power Index – the world's most comprehensive research study on perceptions of 100 nation brands from around the world.

The Global Soft Power Index surveys the opinions of the general public as well as specialist audiences, with responses gathered from over 75,000 people across more than 100 countries. The Global Soft Power Index 2021 report is the second iteration of this study, which Brand Finance hopes to conduct annually.

Global Soft Power Index 2021.

<div></div> <div>1</div> <div>↑ 2</div> <div>GERMANY</div> <div>Score 62.2 +0.3</div>	<div></div> <div>2</div> <div>↑ 4</div> <div>JAPAN</div> <div>Score 60.6 +0.4</div>	<div></div> <div>3</div> <div>← 3</div> <div>UNITED KINGDOM</div> <div>Score 57.9 -3.9</div>	<div></div> <div>4</div> <div>↑ 7</div> <div>CANADA</div> <div>Score 57.2 +2.7</div>	<div></div> <div>5</div> <div>↑ 8</div> <div>SWITZERLAND</div> <div>Score 56.3 +1.8</div>	<div></div> <div>51</div> <div>NEW</div> <div>OMAN</div> <div>Score 33.6 -</div>	<div></div> <div>52</div> <div>↓ 49</div> <div>COLOMBIA</div> <div>Score 33.6 +2.1</div>	<div></div> <div>53</div> <div>↓ 42</div> <div>PHILIPPINES</div> <div>Score 33.4 +0.9</div>	<div></div> <div>54</div> <div>↓ 47</div> <div>ESTONIA</div> <div>Score 33.4 +1.7</div>	<div></div> <div>55</div> <div>↓ 44</div> <div>CHILE</div> <div>Score 33.4 +1.2</div>
<div></div> <div>6</div> <div>↓ 1</div> <div>UNITED STATES</div> <div>Score 55.9 -11.2</div>	<div></div> <div>7</div> <div>↓ 6</div> <div>FRANCE</div> <div>Score 55.4 -3.1</div>	<div></div> <div>8</div> <div>↓ 5</div> <div>CHINA</div> <div>Score 54.3 -4.4</div>	<div></div> <div>9</div> <div>← 9</div> <div>SWEDEN</div> <div>Score 52.2 +0.3</div>	<div></div> <div>10</div> <div>↑ 13</div> <div>AUSTRALIA</div> <div>Score 52.2 +3.3</div>	<div></div> <div>56</div> <div>NEW</div> <div>URUGUAY</div> <div>Score 33.1 -</div>	<div></div> <div>57</div> <div>↓ 52</div> <div>ROMANIA</div> <div>Score 32.2 +1.9</div>	<div></div> <div>58</div> <div>NEW</div> <div>CUBA</div> <div>Score 32.2 -</div>	<div></div> <div>59</div> <div>↓ 51</div> <div>PERU</div> <div>Score 32.1 +1.3</div>	<div></div> <div>60</div> <div>NEW</div> <div>PANAMA</div> <div>Score 32.0 -</div>
<div></div> <div>11</div> <div>↑ 14</div> <div>SOUTH KOREA</div> <div>Score 51.3 +3.1</div>	<div></div> <div>12</div> <div>← 12</div> <div>NETHERLANDS</div> <div>Score 50.5 +1.6</div>	<div></div> <div>13</div> <div>↓ 10</div> <div>RUSSIA</div> <div>Score 50.5 -0.5</div>	<div></div> <div>14</div> <div>↑ 17</div> <div>NORWAY</div> <div>Score 50.1 +2.7</div>	<div></div> <div>15</div> <div>← 15</div> <div>DENMARK</div> <div>Score 49.4 +1.7</div>	<div></div> <div>61</div> <div>↓ 46</div> <div>UKRAINE</div> <div>Score 31.9 +0.2</div>	<div></div> <div>62</div> <div>↓ 48</div> <div>IRAN</div> <div>Score 31.9 +0.4</div>	<div></div> <div>63</div> <div>↓ 53</div> <div>PAKISTAN</div> <div>Score 31.8 +2.1</div>	<div></div> <div>64</div> <div>NEW</div> <div>PARAGUAY</div> <div>Score 31.7 -</div>	<div></div> <div>65</div> <div>NEW</div> <div>BAHRAIN</div> <div>Score 31.7 -</div>
<div></div> <div>16</div> <div>↑ 22</div> <div>NEW ZEALAND</div> <div>Score 49.3 +5.9</div>	<div></div> <div>17</div> <div>↑ 18</div> <div>UNITED ARAB EMIRATES</div> <div>Score 48.4 +2.4</div>	<div></div> <div>18</div> <div>↑ 21</div> <div>FINLAND</div> <div>Score 48.4 +3.6</div>	<div></div> <div>19</div> <div>↓ 11</div> <div>ITALY</div> <div>Score 48.3 -1.0</div>	<div></div> <div>20</div> <div>← 20</div> <div>SINGAPORE</div> <div>Score 47.9 +3.1</div>	<div></div> <div>66</div> <div>NEW</div> <div>BULGARIA</div> <div>Score 31.6 -</div>	<div></div> <div>67</div> <div>NEW</div> <div>SERBIA</div> <div>Score 31.4 -</div>	<div></div> <div>68</div> <div>NEW</div> <div>COSTA RICA</div> <div>Score 31.4 -</div>	<div></div> <div>69</div> <div>NEW</div> <div>SLOVAKIA</div> <div>Score 31.3 -</div>	<div></div> <div>70</div> <div>NEW</div> <div>SRI LANKA</div> <div>Score 31.1 -</div>
<div></div> <div>21</div> <div>↓ 19</div> <div>BELGIUM</div> <div>Score 47.7 +2.2</div>	<div></div> <div>22</div> <div>↓ 16</div> <div>SPAIN</div> <div>Score 47.5 -0.2</div>	<div></div> <div>23</div> <div>← 23</div> <div>AUSTRIA</div> <div>Score 46.7 +3.2</div>	<div></div> <div>24</div> <div>↑ 26</div> <div>SAUDI ARABIA</div> <div>Score 44.2 +2.3</div>	<div></div> <div>25</div> <div>← 25</div> <div>ISRAEL</div> <div>Score 43.6 +1.1</div>	<div></div> <div>71</div> <div>NEW</div> <div>LEBANON</div> <div>Score 31.1 -</div>	<div></div> <div>72</div> <div>NEW</div> <div>AZERBAIJAN</div> <div>Score 31.0 -</div>	<div></div> <div>73</div> <div>NEW</div> <div>DOMINICAN REPUBLIC</div> <div>Score 30.9 -</div>	<div></div> <div>74</div> <div>↓ 54</div> <div>ALGERIA</div> <div>Score 30.3 +1.3</div>	<div></div> <div>75</div> <div>↓ 58</div> <div>KAZAKHSTAN</div> <div>Score 30.2 +2.5</div>
<div></div> <div>26</div> <div>↑ 31</div> <div>QATAR</div> <div>Score 42.3 +3.8</div>	<div></div> <div>27</div> <div>↑ 30</div> <div>TURKEY</div> <div>Score 42.3 +3.0</div>	<div></div> <div>28</div> <div>← 28</div> <div>PORTUGAL</div> <div>Score 40.8 +0.3</div>	<div></div> <div>29</div> <div>↓ 24</div> <div>IRELAND</div> <div>Score 40.7 -2.3</div>	<div></div> <div>30</div> <div>NEW</div> <div>ICELAND</div> <div>Score 39.9 -</div>	<div></div> <div>76</div> <div>↓ 59</div> <div>IRAQ</div> <div>Score 30.2 +2.5</div>	<div></div> <div>77</div> <div>NEW</div> <div>JAMAICA</div> <div>Score 30.2 -</div>	<div></div> <div>78</div> <div>↓ 57</div> <div>BANGLADESH</div> <div>Score 30.0 +1.5</div>	<div></div> <div>79</div> <div>NEW</div> <div>LITHUANIA</div> <div>Score 29.8 -</div>	<div></div> <div>80</div> <div>NEW</div> <div>LATVIA</div> <div>Score 29.8 -</div>
<div></div> <div>31</div> <div>↑ 34</div> <div>GREECE</div> <div>Score 39.8 +3.2</div>	<div></div> <div>32</div> <div>NEW</div> <div>LUXEMBOURG</div> <div>Score 39.0 -</div>	<div></div> <div>33</div> <div>↓ 32</div> <div>THAILAND</div> <div>Score 38.7 +1.1</div>	<div></div> <div>34</div> <div>↑ 38</div> <div>EGYPT</div> <div>Score 38.3 +3.5</div>	<div></div> <div>35</div> <div>↓ 29</div> <div>BRAZIL</div> <div>Score 38.1 -1.3</div>	<div></div> <div>81</div> <div>NEW</div> <div>UZBEKISTAN</div> <div>Score 29.2 -</div>	<div></div> <div>82</div> <div>↓ 56</div> <div>NIGERIA</div> <div>Score 29.2 +0.4</div>	<div></div> <div>83</div> <div>NEW</div> <div>ETHIOPIA</div> <div>Score 29.2 -</div>	<div></div> <div>84</div> <div>NEW</div> <div>TUNISIA</div> <div>Score 29.0 -</div>	<div></div> <div>85</div> <div>NEW</div> <div>BOLIVIA</div> <div>Score 29.0 -</div>
<div></div> <div>36</div> <div>↓ 27</div> <div>INDIA</div> <div>Score 37.7 -3.9</div>	<div></div> <div>37</div> <div>↓ 36</div> <div>SOUTH AFRICA</div> <div>Score 37.2 +0.7</div>	<div></div> <div>38</div> <div>↓ 35</div> <div>POLAND</div> <div>Score 37.0 +0.4</div>	<div></div> <div>39</div> <div>↓ 33</div> <div>MALAYSIA</div> <div>Score 36.9 -0.4</div>	<div></div> <div>40</div> <div>↓ 39</div> <div>CZECH REPUBLIC</div> <div>Score 36.3 +1.9</div>	<div></div> <div>86</div> <div>NEW</div> <div>CÔTE D'IVOIRE</div> <div>Score 28.9 -</div>	<div></div> <div>87</div> <div>NEW</div> <div>ZAMBIA</div> <div>Score 28.6 -</div>	<div></div> <div>88</div> <div>NEW</div> <div>CAMEROON</div> <div>Score 28.5 -</div>	<div></div> <div>89</div> <div>NEW</div> <div>CAMBODIA</div> <div>Score 28.5 -</div>	<div></div> <div>90</div> <div>↓ 60</div> <div>MYANMAR</div> <div>Score 28.5 +1.0</div>
<div></div> <div>41</div> <div>↓ 40</div> <div>ARGENTINA</div> <div>Score 36.1 +2.1</div>	<div></div> <div>42</div> <div>NEW</div> <div>KUWAIT</div> <div>Score 35.8 -</div>	<div></div> <div>43</div> <div>↑ 45</div> <div>HUNGARY</div> <div>Score 34.7 +2.8</div>	<div></div> <div>44</div> <div>↓ 37</div> <div>MEXICO</div> <div>Score 34.4 -1.3</div>	<div></div> <div>45</div> <div>↓ 41</div> <div>INDONESIA</div> <div>Score 34.3 +0.9</div>	<div></div> <div>91</div> <div>NEW</div> <div>ECUADOR</div> <div>Score 28.3 -</div>	<div></div> <div>92</div> <div>↓ 55</div> <div>VENEZUELA</div> <div>Score 28.2 -0.6</div>	<div></div> <div>93</div> <div>NEW</div> <div>GHANA</div> <div>Score 28.1 -</div>	<div></div> <div>94</div> <div>NEW</div> <div>UGANDA</div> <div>Score 28.1 -</div>	<div></div> <div>95</div> <div>NEW</div> <div>NEPAL</div> <div>Score 28.0 -</div>
<div></div> <div>46</div> <div>NEW</div> <div>SLOVENIA</div> <div>Score 34.2 -</div>	<div></div> <div>47</div> <div>↑ 50</div> <div>VIETNAM</div> <div>Score 33.8 +2.5</div>	<div></div> <div>48</div> <div>NEW</div> <div>MOROCCO</div> <div>Score 33.8 -</div>	<div></div> <div>49</div> <div>↓ 43</div> <div>CROATIA</div> <div>Score 33.7 +1.4</div>	<div></div> <div>50</div> <div>NEW</div> <div>JORDAN</div> <div>Score 33.7 -</div>	<div></div> <div>96</div> <div>NEW</div> <div>KENYA</div> <div>Score 27.7 -</div>	<div></div> <div>97</div> <div>NEW</div> <div>TANZANIA</div> <div>Score 27.5 -</div>	<div></div> <div>98</div> <div>NEW</div> <div>SENEGAL</div> <div>Score 27.5 -</div>	<div></div> <div>99</div> <div>NEW</div> <div>TURKMENISTAN</div> <div>Score 27.4 -</div>	<div></div> <div>100</div> <div>NEW</div> <div>ANGOLA</div> <div>Score 26.9 -</div>

India's performance compared to best in class per Global Soft Power Index pillar

● Best in Class ● India's Results



India

Rank #36 ↓ #27

Score 52.2/100 -3.9



Ajimon Francis
Managing Director,
Brand Finance India

India's reputation has been in the spotlightsince the start of the COVID-19 pandemic. On one hand, IT services, healthcare, and EdTech have been at the forefront of global development. At the same time, the effects of social media is dragging the nation's reputation the wrong way.

India has always been applauded for its large democratic system, its strong domestic economy, and emerging middle class. The cultural diversity, co-existence of dozens of languages, familiarity with English, and Indian workforce in all parts of the of world means that India is never short of soft power.

For many decades, India's soft power has been felt but not fully recognised; right from the time of the Beatles' visit to India in late 1960s, the Dalai Lama seeking refuge in India, Steve Jobs finding his mojo in the foothills of Himalayas – after being expelled from Apple – the emergence of Yoga in the US led by Indian gurus, Indian dances and performing arts, historical monuments and epics, as well as Indian cinema and food. The Global Soft Power Index 2021 highlights the strengths of India in these metrics, with high ratings for being influential in arts and entertainment, a great

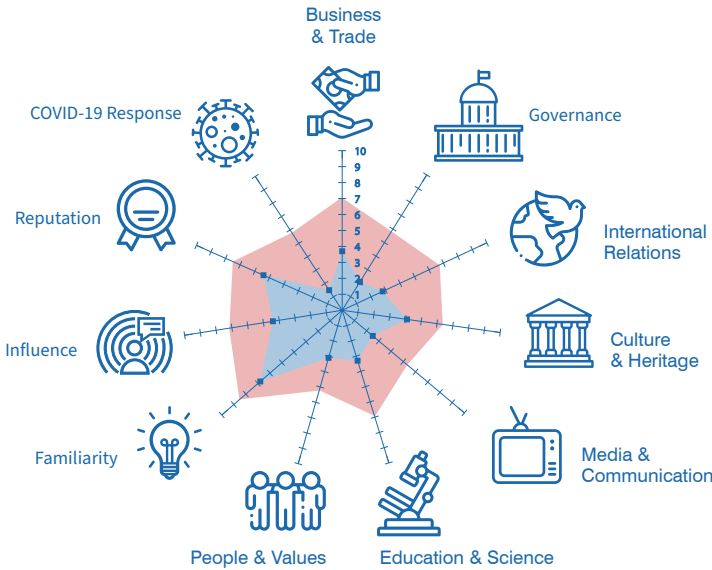
place to visit, and a strong performance in the Culture & Heritage metric.

However, one of India's most underrated contributions is holistic healing. From Ayurveda and mental wellness to cutting edge medical and surgical capabilities, these are areas that lack recognition on a global scale.

In the post-pandemic economy, India being ranked 10th overall in easy to do business with is a welcome accolade – well supported by the billions of dollars of investments from Facebook, Amazon, and Google in the retail, telecoms, EdTech, and IT sectors.

With India's rising economic profile, new soft power resources have emerged. More specifically, India's foreign assistance to other developing countries, India's role in humanitarian and disaster relief operations, and the attraction of India as a higher education hub for developing countries in Asia and Africa.

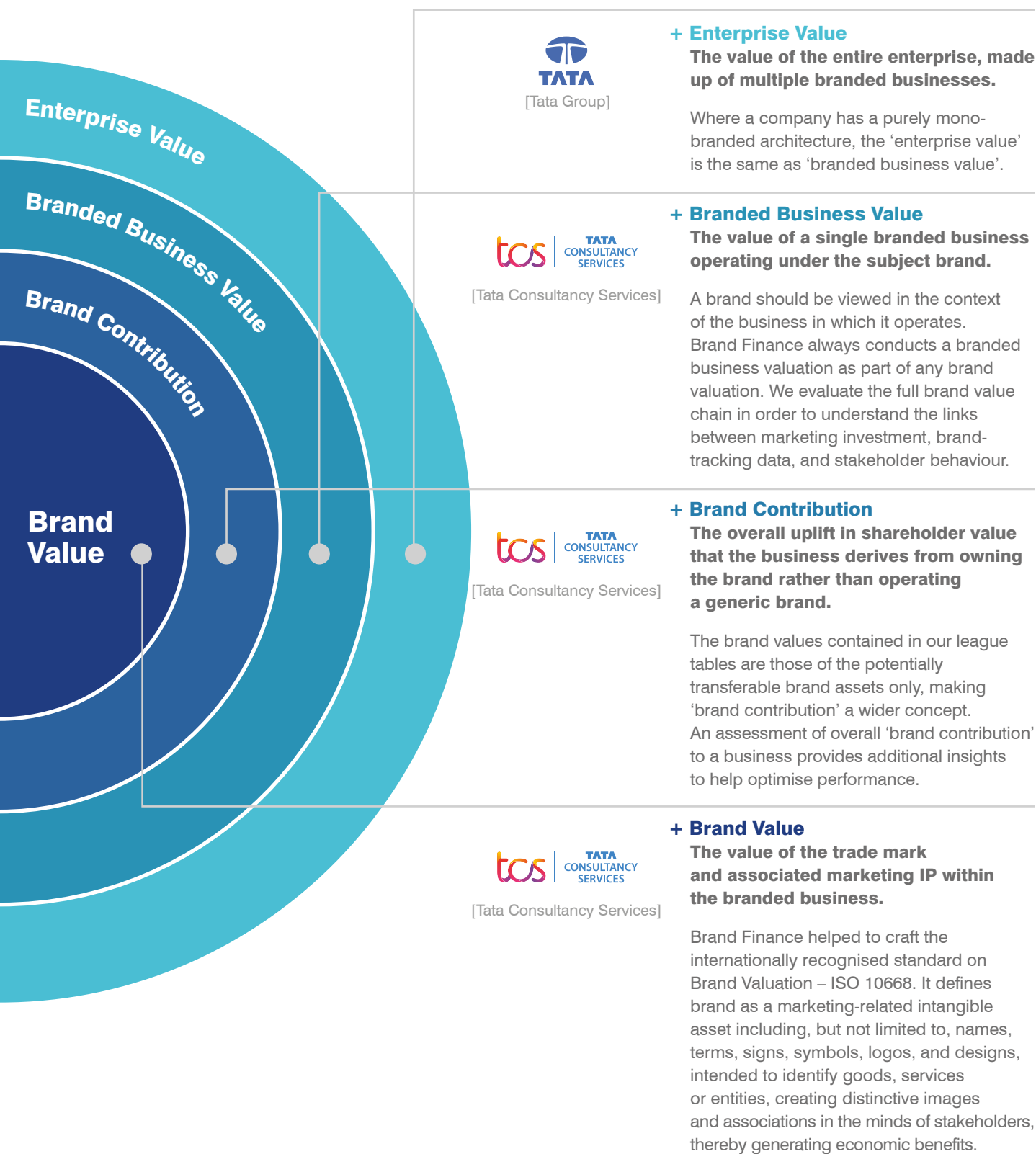
Perhaps what this nation needs most to be welcomed by other nations is consistency and stability in policy making, governance, and tolerance to help create a sense of trust.





Methodology.

Definitions.



Brand Valuation Methodology.

Definition of Brand

Brand is defined as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services, or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand Value

Brand value refers to the present value of earnings specifically related to brand reputation. Organisations own and control these earnings by owning trademark rights.

All brand valuation methodologies are essentially trying to identify this, although the approach and assumptions differ. As a result published brand values can be different.

These differences are similar to the way equity analysts provide business valuations that are different to one another. The only way you find out the “real” value is by looking at what people really pay.

As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

This is sometimes known as the “Royalty Relief” methodology and is by far the most widely used approach for brand valuations since it is grounded in reality.

It is the basis for a public rankings but we always augment it with a real understanding of people’s perceptions and their effects on demand – from our database of market research on over 3000 brands in over 30 markets.

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.



Brand Strength.

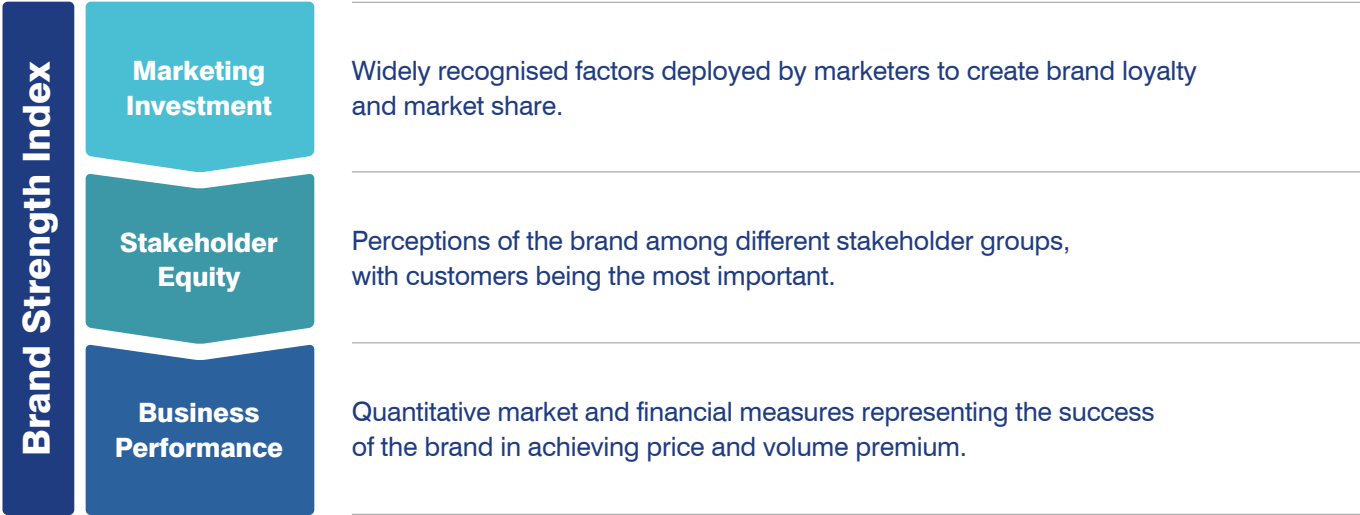
Brand Strength

Brand Strength is the efficacy of a brand’s performance on intangible measures, relative to its competitors.

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

Analysing the three brand strength measures helps inform managers of a brand’s potential for future success.

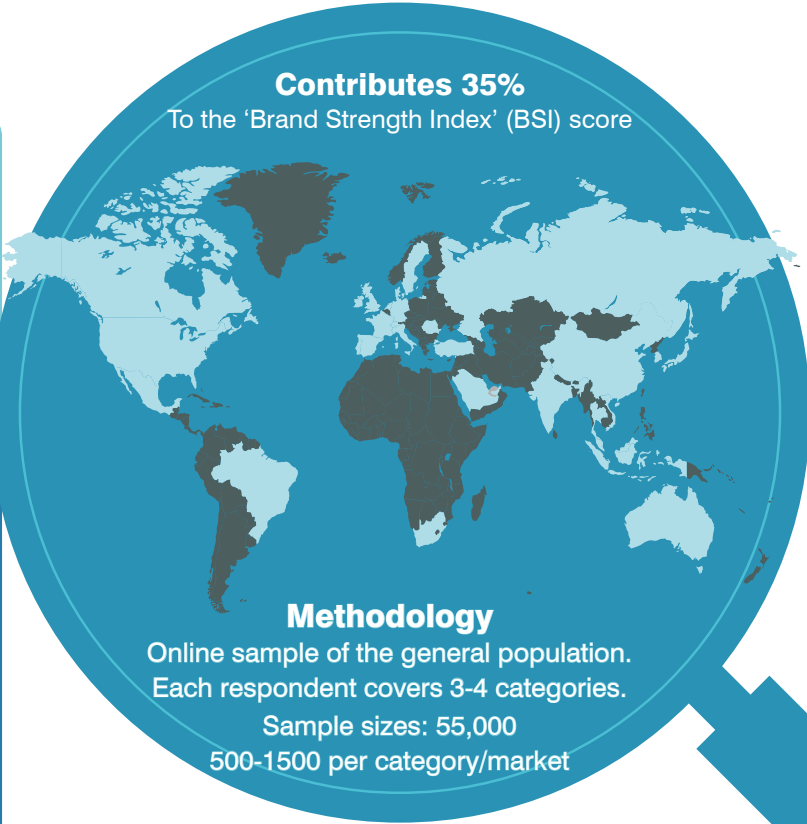


Brand Equity Research Database.

Original market research in 29 countries and across more than 20 sectors

Sector Coverage & Classification 2021
Tier 1 sectors cover all measures, Tier 2 KPIs only

Tier 1	Banking
Tier 1	Insurance
Tier 1	Telecoms
Tier 1	Utilities
T1&T2†	Automotive
Tier 2	Airlines
Tier 2	Apparel
Tier 2	Appliances
Tier 2	Beers
Tier 2	Cosmetics
Tier 2	Food
Tier 2	Hotels
Tier 2	Logistics
Tier 2	Luxury Automobiles
Tier 2	Media
Tier 2	Oil & Gas
Tier 2	Pharma
Tier 2	Real Estate
Tier 2	Restaurants
Tier 2	Retail
Tier 2	Spirits
Tier 2	Supermarkets
Tier 2	Tech



Brand KPIs and Diagnostics



Not all categories are covered in every country
† Brand KPIs and diagnostics differ per sector depending on research tier allocation

*Tier 1 categories only

Our Services.



Consulting Services.

Make branding decisions using hard data

Brand Research *What gets measured*

Brand evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

- + Brand Audits
- + Primary Research
- + Syndicated Studies
- + Brand Scorecards
- + Brand Drivers & Conjoint Analysis
- + Soft Power

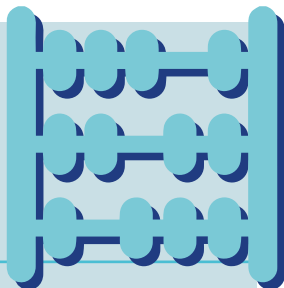


- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

Brand Valuation *Make your brand's business case*

Brand valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Investor Reporting



- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

Brand Strategy *Make branding decisions with your eyes wide open*

Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Sponsorship Strategy



- + Which brand positioning do customers value most?
- + What are our best brand extension opportunities in other categories and markets?
- + Am I licensing my brand effectively?
- + Have I fully optimised my brand portfolio?
- + Am I carrying dead weight?
- + Should I transfer my brand immediately?
- + Is a Masterbrand strategy the right choice for my business?

Brand Evaluation Services.

How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.



Communications Services.

How we can help communicate your brand's performance in brand value rankings



Brand Accolade – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



TOP 100 INDIAN BRAND



MOST VALUABLE INDIAN BRAND



STRONGEST INDIAN BRAND



Video Endorsement – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



Bespoke Events – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



Digital Infographics – design infographics visualising your brand's performance for use across social media platforms.



Trophies & Certificates – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.

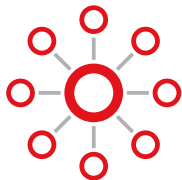


Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



Media Support – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

Brand Dialogue®



With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value.

Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media, to deliver strategic campaigns and helping us to establish and sustain strong client relationships.

We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

Brand Dialogue is a member of the Brand Finance plc group of companies



Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Communications Workshops
- Market Research & Insights
- Coverage Analysis
- Social Media Analytics



Public Relations & Communications

- Media Relations
- Press Trips & Events
- Strategic Partnerships
- Relationship Management
- Influencer Outreach
- Media Training
- Social Media Management



Marketing & Events

- Promotional Events
- Conference Management
- Sponsorship Management
- Native Advertising
- Print Advertising
- Shopper Marketing
- Trade Marketing



Content Creation

- Bespoke Publications
- Press Releases
- Blog Posts & Newsletters
- Marketing Collateral Design
- Photography & Videography
- Social Media Content



Strategic Communications

- Crisis Communications
- Brand Positioning & Reputation
- Geographic Branding
- Corporate Social Responsibility (CSR)



For more information, contact enquiries@brand-dialogue.com or visit www.brand-dialogue.com



Brand Finance[®] Institute

Brand Finance Institute

Learn how to build, protect and measure brand value

The Brand Finance Institute is the educational division of Brand Finance, offering expert training on brand evaluation, management and strategy.

Our in-house training and workshops, online learning offer and webinars will help you answer key strategic questions about your brand for different levels of seniority and development needs:

- How can I grow brand value?
- How can I build a business case to show the return on my marketing investment?
- How can I set up my marketing budget using brand research and analytics?

For more information, contact enquiries@brandfinance.com

Brand Finance Institute is a member of the Brand Finance plc group of companies



Brand Finance Network.

For further information on our services and valuation experience, please contact your local representative:

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