



India 100 2023

The annual report on the most valuable and strongest Indian brands
June 2023

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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 more than 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 thousands of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish over 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.



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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 performance and offers a cost-effective way to gaining a better understanding of your position against peers.

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Cost of
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Customer
Research Findings



Competitor
Benchmarking

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Brand Finance Group.



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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.

Brand Finance®



Global Brand Equity Monitor

- Original market research on over **5,000 brands**
- **38 countries** and **31 sectors** covered
- More than **150,000 respondents** surveyed annually
- We are now **in our 7th consecutive year** conducting the study

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Foreword.



David Haigh
Chairman,
Brand Finance

Brand valuation helps companies understand the value of their brand and how it contributes to the overall value of the company. This important understanding can inform decision-making related to marketing and branding efforts, as well as provide a benchmark for future performance. It can also be used to help attract investors and secure financing, as a strong brand can be a valuable asset.

Additionally, brand valuation can be useful in the event of a merger or acquisition, as it can help determine the value of the brand being acquired. Overall, brand valuation helps organisations understand the worth of their brand and how it fits into their overall business strategy.

A strong brand can lead to improved business returns in several ways. First, a strong brand can help a company differentiate itself from its competitors and establish a unique identity in the market, which can lead to increased customer loyalty and retention. This, in turn, can lead to higher sales and revenue. A strong brand can also help a company command a higher price for its products or services, as consumers are willing to pay more for a brand they perceive as high-quality and trustworthy. In addition, a strong brand can help a company attract top talent, as employees may be more attracted to work for a well-known and reputable brand. Finally, a strong brand can provide a company with a competitive advantage and help it weather economic downturns or industry disruptions.

This year, Brand Finance has invested more in researching and understanding customer perception of brands across the world than ever before, with original research taking place in dozens of jurisdictions globally. The report you are reading is based on this extensive original research, with the findings representing a catalyst for further conversations.

If you want to help build a stronger brand, or if you want to better understand the value of your brand, please contact the Brand Finance team and I anytime. I look forward to the conversation and helping to build a more profitable future for your brand.

Foreword.



Ajimon Francis

Managing Director, Brand
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Brand India is gradually regaining its global recognition as a power to be and it is reasserting itself as Bharat. A civilization that has withstood ravages of centuries of invasions and has stood firm in its resilience to be a major voice in the global stage. In fact, India is the 7th most valuable nation brand, as per Brand Finance's 2023 Nation Brands report. However, India ranks 28th in the Soft Power ranking, with a remarkable 2nd rank globally in 'Future growth potential', 5th rank in 'Influential in Arts & Entertainment', 8th rank in 'Food the World Loves' and 14th in 'Leaders in Science'. Yet there are areas where there is room for improvement in terms of its Soft Power influence. India is already taking steps in this direction by assuming the presidency of the G20, a group of powerful nations that focuses on improving global economic governance and architecture.

Brands from India have, for the past decade, proudly carried the tag 'Made in India' and has symbiotically engaged in its own brand building and nurtured the nation brand as well. Formidable brands like Tata, Infosys, SBI, Airtel, Reliance, Mahindra, L&T, Bajaj, Aditya Birla, MRF etc are punching above its weight at the Global stage. Perhaps the time has come for brands from India to shed the reluctant & reticent attitude and be proud of its rich heritage, cultural resilience, scientific power, knowledge equity and the massive role in global supply chain of Brain Power! 8 of the Top 11 Brand Guardians (CEOs ranking) globally are from Indian Origin!

India Top 100 by Brand Value is the culmination of an objective assessment of over 250 Indian brands – barring the multinational brands (headquartered & registered outside India) which are assessed in Brand Finance Global 500 report. This report is a comprehensive study spanning many sectors including information technology (IT services), hospitality, automotive, pharma, tyres, retail etc require 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 attain accuracy Brand Finance 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 and an honest assessment of brand value creation by brand custodians. It has a variety of applications such as competition analysis, measuring brand performance, growth in their brand value, brand strength analysis etc. Companies often share their brand value and brand strength results in their annual reports for their stakeholders to showcase their brand's performance and growth potential. We find that a higher number of boardrooms are seeking to understand the brand value better and to use it as a measure of CXO performance. This has led to an increase in brand building 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 public relations amplification. Understanding how and what drives brand value is critical for a business to survive in these uncertain times. Brand building is a journey of nuances, deep curiosity into changing customer landscape, leveraging technology and a deep discipline. Brand Value & Brand Strength Index are tools that is increasingly becoming relevant in this fast changing brand assessment landscape.

Brand India and Brands from India are rising in global stage!

Like the poem 'Tree' by Sri Aurobindo says, .."Earth-bound, heaven-amorous"... rooted and aspiring.

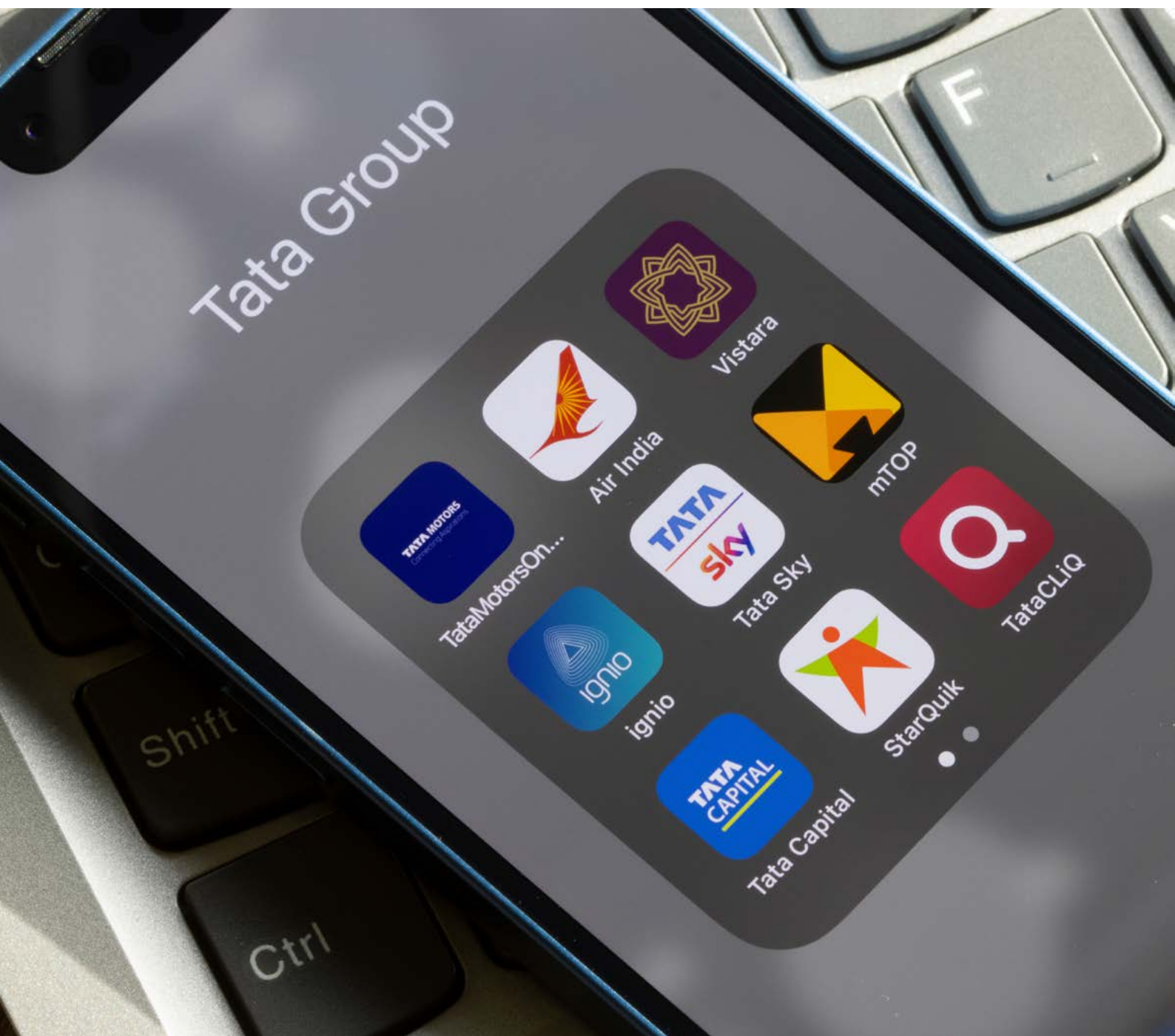
Brands from India are powering ahead with renewed vigour.

- + **Tata group** while retaining No.1 position are pulling away rapidly powered by renewed business strategy
- + **Taj** is the strongest brand in India with AAA brand strength rating
- + Auto Sector, Metals, Building Materials and Hospitality sectors show remarkable Brand Value growth
- + **Infosys** retains its position as second most valuable brand in India
- + **Mahindra group** is the fastest growing brand in Top 10 brands in India, ranked 7th in Top 100

Ranking Analysis.



Ranking Analysis.



Tata group while retaining top position is pulling away rapidly

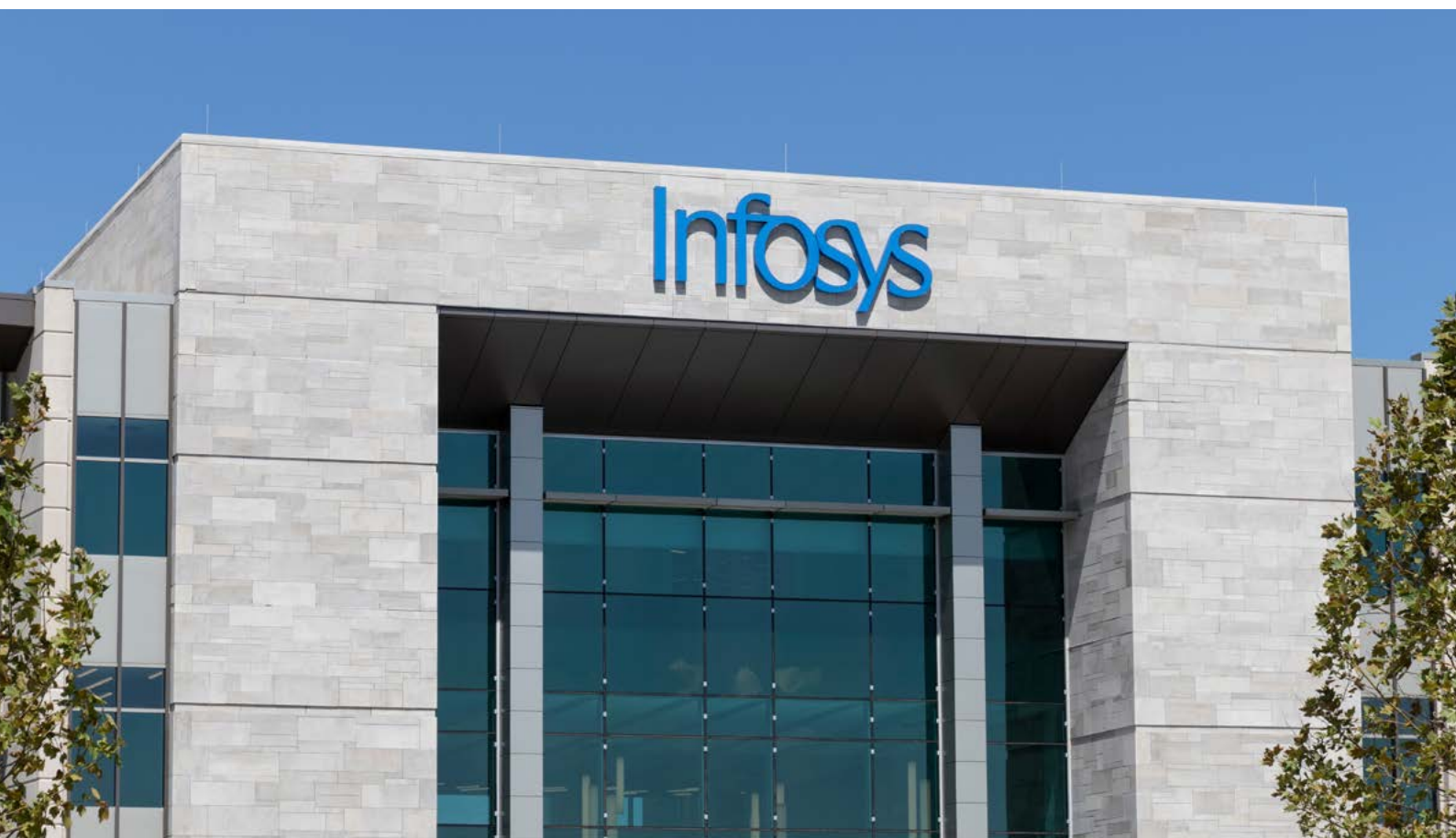
Tata group (Brand Value up 10% to US\$26 Billion) continues to be the most valuable brand in India. With refreshed business strategy focusing on digitalization, e-commerce, EV, electronics and streamlining of key business units, is witnessing a surge in its Brand Value.

The brand's growth with sustainable, inclusive and development focus at its core is the driving force behind this iconic brand. Top 3 brands have retained their rankings. **Mahindra Group** has made strong gains of 15% in Brand Value. **LIC, Reliance & HDFC** brands have seen a downturn in Brand Value due to their sectoral pressures. All other top 10 brands have shown resilience in a turbulent geo-political situation, due to India story remaining relatively strong.

Top 10 Most Valuable Indian Brands

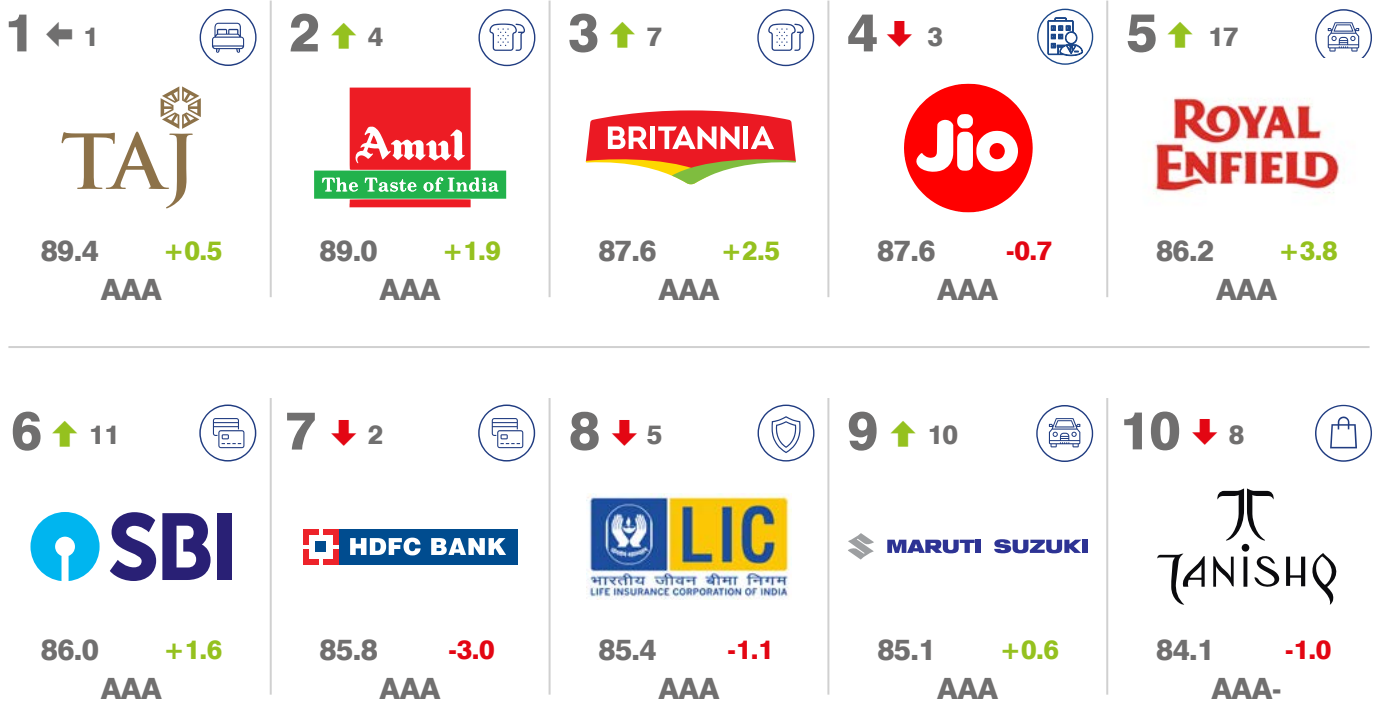
© Brand Finance Plc 2023

<p>1 ← 1</p>  <p>USD\$26.4 bn +10%</p>	<p>2 ← 2</p>  <p>USD\$13 bn +2%</p>	<p>3 ← 3</p>  <p>USD\$9.8 bn -12%</p>	<p>4 ↑ 5</p>  <p>USD\$7.5 bn -3%</p>	<p>5 ↓ 4</p>  <p>USD\$7.4 bn -14%</p>
<p>6 ← 6</p>  <p>USD\$7.3 bn -2%</p>	<p>7 ↑ 9</p>  <p>USD\$7.1 bn +15%</p>	<p>8 ← 8</p>  <p>USD\$6.9 bn +8%</p>	<p>9 ↓ 7</p>  <p>USD\$6.8 bn -2%</p>	<p>10 ← 10</p>  <p>USD\$6.5 bn +7%</p>



Top 10 Strongest Indian Brands

© Brand Finance Plc 2023



Taj is the strongest brand in India

Taj has retained its No.1 position in Brand Strength from last year. Taj Hotels brand, in the post pandemic travel demand, has repurposed its commitment to sustainability with multiple initiatives under Paathya strategy while also being laser focused on expanding its footprint through organic & inorganic growth always ensuring the best-in-class hospitality standards that it is renowned for. Taj Hotels (Brand Value up 19% US\$ 374 million) improving its ranking by 18 ranks and Brand Strength rating AAA has improved its strength score to 89.4 out of 100. In Puneet Chhatwal's view, Taj is on a journey of re-imagination to achieve sustainable and profitable growth.

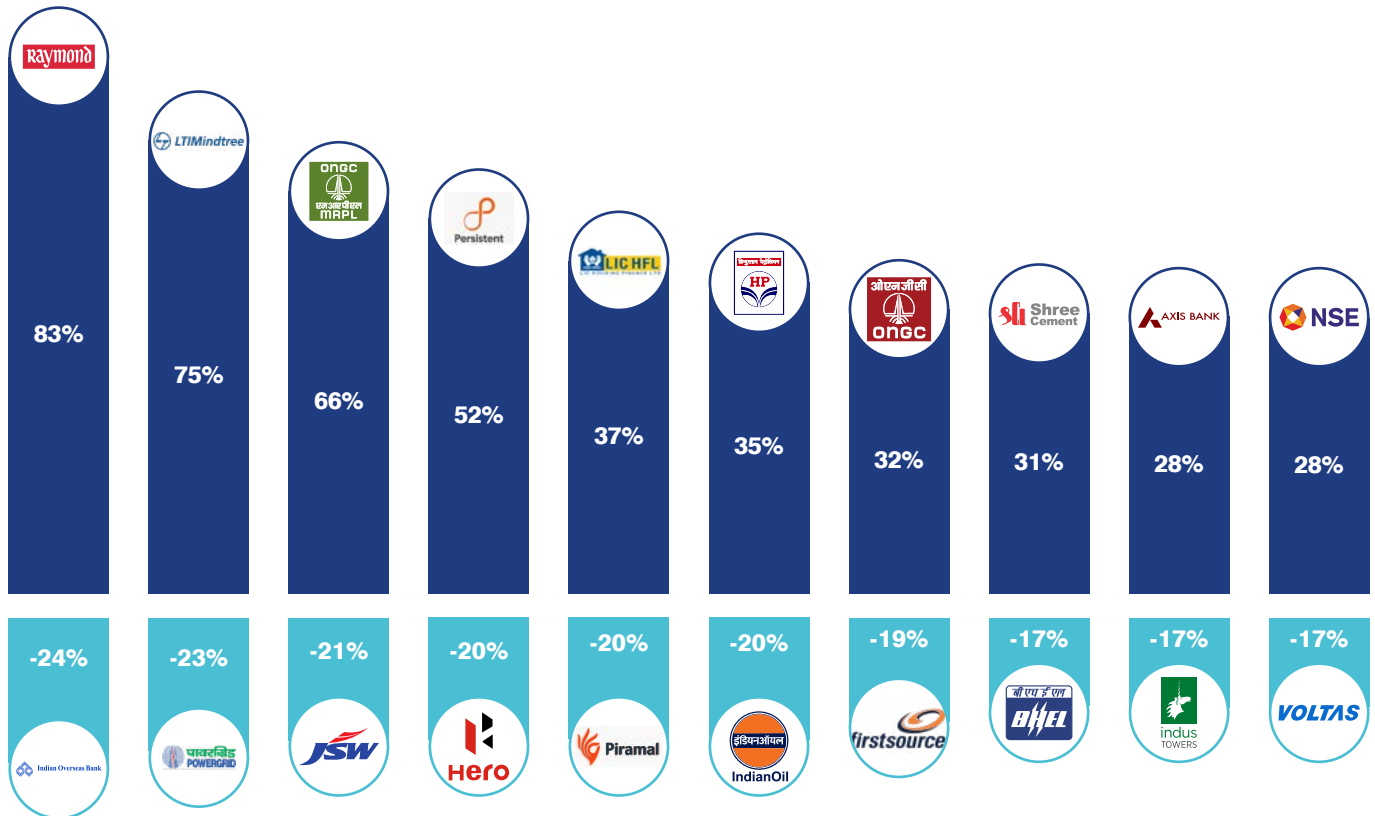
Apart from Taj taking the No.1 rank, **Amul** is ranked 2nd and Britannia has leaped to the 3rd spot – gaining 4 ranks (score of 88 out of 100) backed by some excellent product basked strengthening, targeted channel focus and continued discipline in providing quality to its loyal customer base. **Jio** brand is broadening its presence and is gaining momentum and is ranked 4th strongest brand in India – especially after the stellar introduction of Jio Cinema, the Jio brand is going to get stronger in years to come.

Royal Enfield has been a standout brand from India. Apart from being ranked 5th among all Indian brands, Royal Enfield is also the 4th strongest brand globally in Auto brands (refer Brand Finance Auto 100 report). **State Bank of India** and **HDFC Bank** clearly the leading brands in banking sector are ranked 6th and 7th respectively, continuing their presence in Top 10 from 2022 rankings. **LIC** the ubiquitous insurance brand has dropped 3 ranks at 8th rank. **Maruti** and **Tanishq** wraps up the Top 10 ranks with 9th and 10th positions respectively.



Brand Value Change 2023-2022 (%)

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Mahindra group rising rapidly among Top 10

Mahindra group has leaped into 7th most valuable brand position (up 15% to US\$7 Billion Brand Value). The Mahindra Group, founded in 1945 in India, is one of the world's largest and most admired federation of companies, with operations in over a hundred countries, employing over 260,000 people, and guided by its purpose, Rise.

The Group performed exceptionally well last fiscal with record profits crossing Rs 10,000 crore for the first time on revenues of 1,21,269 crore. Mahindra Group enjoys a significant presence in several industries including automotive, farm machinery, information technology, financial services, renewable energy, logistics, hospitality, and real estate – many of which are aligned with India's growth.

The Group is a top performer across several global industry rankings and assessments in Environmental, Social, and Governance (ESG).



Metals, Auto sector, Building Materials and Hospital sectors on a rise!

Brands in Metals sector like **Tata Steel**, **Hindalco** and **Vedanta** have displayed remarkable growth in the back of revival in infrastructure & greenfield investments in India.

Mahindra Auto, **Tata Motors** and **Maruti Suzuki** have clocked double digit growths in Brand Value with an impetus on Electric revolution in India and also due to pent up demand emerging post the pandemic.

Taj Hotels has posted remarkable financial growth through organic and inorganic expansion of footprint.

Brand Value by Sector

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Sector	Brand Value (USD bn)	% of total	Number of Brands
Conglomerates	64,222	33%	12
Banking	31,636	16%	19
IT Services	23,905	12%	8
Oil & Gas	12,160	6%	5
Insurance	10,025	5%	2
Telecoms	8,747	5%	3
Other	42,142	22%	51
Total	192,837	100.0%	100



Sustainability Perception Values (SPV)

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\$xx = sustainability perceptions value

x.x = sustainability perceptions score/10

1	 USD\$2,695 m 5.77	2	 USD\$985 m 5.90	3	 USD\$976 m 4.96	4	 USD\$724 m 4.39	5	 USD\$690 m 4.13
6	 USD\$598 m 4.23	7	 USD\$540 m 4.33	8	 USD\$517 m 6.17	9	 USD\$441 m 3.82	10	 USD\$348 m 4.44

A first of its kind study has revealed the financial value of sustainability perceptions of the world's biggest brands. The Brand Finance Sustainability Perceptions Index, released in association with the International Advertising Association at the World Economic Forum in Davos, reveals that major global brands such as Amazon, Tesla, Apple and Alphabet each have billions of dollars contingent on carefully managing a reputation for commitment to sustainability.

Dagmara Szule, Managing Director, IAA Global commented, "We see this as an incredibly potent tool to incentivize action in line with the UN SDGs and wider aims of the UNGC. By highlighting the financial value that is contingent on sustainability perceptions, we hope to harness businesses' profit motive, moving them past the point where they see sustainability as a 'hygiene factor', to a point of rapid, concerted action."

As part of the analysis, Brand Finance determines the relative importance of sustainability as a driver of value for brands. Brand Finance also evaluated how sustainable each brand is perceived to be, allocating a 'Sustainability Perceptions Score'. This strips back the impact of revenues to see which brands consumers think are the most committed to sustainability.

Above table showcases brands from India, which have the highest sustainability perceptions value. These brands are powered by strong sustainability initiatives and perceptions of their actions - most of whom have embarked on sustainability initiatives much before it became a buzzword globally.

For the first time, companies can now see the financial value that is tied to a reputation for acting sustainably. Whether they are seen as sustainability champions or not, the world's biggest brands have hundreds of millions of dollars' worth of value contingent on how sustainable they are perceived to be.

Robert Haigh
Strategy and Sustainability Director, Brand Finance



Sector Rankings & Analysis.

Banking.

Top 10 Most Valuable Banking Brands

#1 State Bank of India	USD\$7.3 bn -2.4%	
#2 HDFC Bank	USD\$6.8 bn -1.5%	
#3 ICICI Bank	USD\$3.4 bn -0.4%	
#4 Axis Bank	USD\$2.5 bn +28.1%	
#5 Kotak Mahindra	USD\$2 bn +24.4%	
#6 Canara Bank	USD\$1.4 bn +4.7%	
#7 Bank Of Baroda	USD\$1.3 bn +19.8%	
#8 Punjab National Bank	USD\$1.1 bn -7.8%	
#9 Union Bank of India	USD\$1.0 bn -10.4%	
#10 IndusInd Bank	USD\$ 0.9 bn -1.1%	











India's digital revolution and pandemic experiences have expedited smart innovations and digitalization initiatives in the entire banking sector. The onset of Fintech players – both startups and established – have stirred up the banking sector with a sense of urgency.

State Bank of India (SBI) : SBI is the number one banking brand as per Brand Value in South Asia! valued at US\$7.3 billion. Amongst the fastest growing Banking brands are **Bandhan Bank** (brand value up 28% to US\$0.5 billion), **Kotak Mahindra** (brand value up 24% to US\$2.0 billion) and **Axis Bank**, which has risen to the 20th most valuable brand with a 28% year on year growth, valued at US\$2.5 billion. **Bank of Baroda** takes a leap of two ranks and is the 7th most valuable banking brand in India.



IT Services.

Top 10 Most Valuable IT Services Brands

#1 TCS	USD\$17.2 bn +2.4%	
#2 Infosys	USD\$13.0 bn +1.8%	
#3 HCLTech	USD\$6.5 bn +7.1%	
#4 Wipro	USD\$6.2 bn -2.1%	
#5 Tech Mahindra	USD\$3.5 bn +14.8%	
#6 LTIMindtree	USD\$1.9 bn +74.8%	
#7 Mphasis	USD\$0.8 bn +0.4%	
#8 Hexaware Technologies	USD\$0.6 bn +16.0%	
#9 Persistent Systems	USD\$0.5 bn +52.4%	
#10 Coforge	USD\$0.3 bn +2.6%	

While FY2022 was a year of resurgence and milestones for the Indian IT industry, FY2023 has been a year of continuous revenue growth with an emphasis on strengthening industry fundamentals and establishing trust and skills.

The unpredictable global economic climate and approaching recession drive demand for technology adoption and digital acceleration cementing its status as the world's "Digital Talent Nation".

All IT Services brands have shown resilience in an uncertain technology space globally, starting with geo-political issues, massive attrition and layoffs, cut down on tech spends and drain in human capital.

TCS (brand value up 2.4% to US\$17.2 billion) and **Infosys** (brand value up 1.8% to US\$13.0 billion) are among the top 3 most valuable brands IT Services brands globally and take the 1st and 2nd spot respectively within the IT Services brands in India.

Wipro (brand value down -2.1% to US\$6.2 billion), **HCLTech** (brand value up 7.1% to US\$6.5 billion), **Tech Mahindra** (brand value up 14.8% to US\$3.5 billion and retained its 5th rank) and has seen a strong sequential increase in Brand Strength over the past three years is now the 7th strongest IT services brand globally.

LTIMindtree (brand value up 74.7% to US\$1.9 billion) notably feature in the top 25 most valuable IT services brands globally.

Hexaware excels with 66% growth in brand value over three years, ranked 8th this year (brand value USD\$0.6 billion) brand strength rating enhanced to AA, a clear sign of their dedication to innovation, making customers happy, and excelling in their operations.

Persistent Systems is showing remarkable growth of 52% and is also the fastest organically growing IT services brand in India.

Food & Drink.

Food & Drinks sector in India has undergone significant swings with changing customer purchase dynamics.

Post pandemic consumer behaviour has gravitated towards home deliveries, e-commerce and the resilience of traditional FMCG retailers.

All major brands have re-calibrated their supply chain, channel partner relationships and also product offerings.

Amul is the most valuable Food & Drinks brand from India, with **Britannia** closing the gap strongly this year. **Nandini** has gained 2 ranks and is the 4th most valuable brand in this category.

Top 5 Most Valuable Food & Drink Brands

#1
Amul USD\$3.0 bn
-8.2%



#2
Britannia USD\$1.5 bn
+10.7%



#3
Mother Dairy USD\$1.0 bn
-0.8%



#4
Nandini USD\$0.8 bn
+11.9%



#5
Parle USD\$0.7 bn
-7.3%



Automobiles.

Auto sector globally has faced headwinds from the Electric Vehicles revolution. Sustainability has had its biggest impact on mobility globally and Indian brands have stood tall with quick calibration of product lines, product portfolio and product innovation. Government incentives for this EV push has played a strong role in major brands taking bold strides forward.




M&M tops the table of Auto brands with a fantastic 59% growth in Brand Value with a strong product performance and customer loyalty towards its new launches. M&M is one of India's leading automotive companies, with revenue market leadership in the SUV (sports utility vehicles) category. The company commands a revenue market share of 19.1%

among SUV manufacturers while its tractor division – the largest in the world – enjoys a 41.2% market dominance in India. The company also leads the light commercial vehicle (sub-3.5 tonne) category in the country.

The company announced its global vision for Born Electric vehicles last year and is preparing to foray into passenger EVs in a big way. M&M is the best-performing Indian auto stock of FY23 and is also among top-3 performers in the Nifty basket.

Tata Motors adoption and launches of EV cars has changed the product mix for good and Tatas have emerged strongly.

Top 5 Most Valuable Automobile Brands

#1 Mahindra	USD\$3.6 bn +59.3%	mahindra ^{Rise}
#2 Maruti Suzuki	USD\$2.5 bn +14.3%	 MARUTI SUZUKI
#3 Bajaj Auto	USD\$2.0 bn -12.3%	 BAJAJ
#4 Hero	USD\$1.7 bn -20.2%	 Hero
#5 Tata Motors	USD\$1.4 bn +26.3%	TATA MOTORS



Telecoms.

Top 3 Most Valuable Telecoms Brands

#1
Airtel

USD\$7.5 bn
-2.8%



#2
Jio

USD\$ 5.4 bn
+5.8%



#3
VI

USD\$ 0.9 bn
+21.8%



At 1.17 billion, India currently boasts the second-largest subscriber base in the world. By 2025, there will be 900 million active internet users in India, according to predictions. With 6.43% of all FDI inflows, the telecom sector ranks third in terms of the amount of FDI received.

It supports 2.2 million jobs directly and 1.8 million jobs indirectly. The amount of FDI into the telecom sector between 2014 and 2021 increased by 150%, from \$8.32 billion to \$20.72 billion.

Telecom brands have maintained status quo in rankings. In a year of 5G roll outs and high device consumption, **Airtel** leads the telecoms sector table this year (brand value USD 7.5 billion) with a disciplined strategic shift towards value added products and improving customer stickiness, **Jio** has shown gains in brand value with 6% growth.

VodafoneIdea is showing promise by increasing the brand value by 22% for 2023.



Oil & Gas.

Top 5 Most Valuable Oil & Gas Brands

#1
Reliance

USD\$4.4 bn
-14.5%



#2
Indian Oil

USD\$4.1 bn
-19.8%



#3
Bharat Petroleum

USD\$2.6 bn
+1.8%



#4
ONGC

USD\$2.6 bn
+32.3%



#5
Hindustan Petroleum

USD\$2.4 bn
+34.5%



Turbulence in crude availability has been a global phenomenon and the shadow is looming on brands from India as well.

Top 3 brands, **Reliance**, **Indian Oil** and **Bharat Petroleum** show pressure on Brand Value growth. The two brands that have grown in brand value are driven by organic growth namely **ONGC** and **HPCL** have shown dexterity in investing in right assets during this turbulent times.

Indian Oil and **Reliance** have made a strategic entry into green fuel initiatives aligning with the global shift towards sustainability focused businesses.



Insurance.

Top 5 Most Valuable Insurance Brands

#1
LIC

USD\$9.8 bn
-11.8%



#2
Tata AIA Life Insurance

USD\$0.4 bn
+2.4%



#3
Max Life Insurance

USD\$0.3 bn
-1.0%



#4
Tata AIG General Insurance

USD\$0.2 bn
+69.7%



#5
Reliance Nippon Life Insurance

USD\$49.0 mn
-5.4%



Life Insurance Corporation of India (LIC) tops the Insurance sector in Brand Value with a USD 9.7 Billion. LIC has faced headwinds during the year 2022-23 after a successful IPO.

Tata AIA has strengthened its Life insurance strategies and is showing growth in brand value (up 2.4% at USD\$0.4 billion).

Tata AIG General Insurance brand value has shown remarkable growth of 70% on the back of highly improved claim addressal system and a strong employee ecosystem created.

Reliance Nippon Life Insurance is growing steadily brand value in the last 3 yrs. At 5th rank in the sector, the brand is rightly positioned to make its presence stronger in the Indian Insurance sector.



Mining & Metals.

Top 5 Most Valuable Mining & Metals Brands

#1
Tata Steel

USD\$2.3 bn
+40.9%

TATA STEEL

#2
HINDALCO

USD\$ 0.9 bn
+107.4%



#3
Vedanta

USD\$ 0.8 bn
+3.8%



#4
JSW Steel

USD\$ 0.6 bn
-22.3%



#5
SAIL

USD\$ 0.4 bn
-16.1%



Tata Steel retains top rank and has accelerated its Brand Value by 41% (USD 2.3 Billion).

Biggest gainer in Mining & Metals sector table is **Hindalco** – jumping from 6th rank in 2022 to 2nd rank in 2023. Hindalco has reported exceptional financials through strategic moves, cost control and product mix and delivered great results inspite of cost pressures and global stress on metal prices.

Vedanta has grown 3.8% in 2023 (brand value USD\$0.8 billion) claiming the 3rd rank in the sector table. Vedanta inspite of its financial constraints, is taking strategic steps into the high growth sectors and is poised to be a major brand in the metals and minerals space in near term.



Future as strong as steel



vedanta

Building Materials.

Top 5 Most Valuable Building Materials Brands

#1
Ultratech
Cement

USD\$0.9 bn
+31.8%



#2
Shree
Cement

USD\$0.5 bn
+31.3%



#3
ACC

USD\$0.4 bn
-11.7%



#4
Ambuja
Cements

USD\$0.3 bn
-8.5%



#5
JSW
Cement

USD\$56.0 mn
+19.2%



Ultratech Cement remains the undisputed leader in the building materials sector – posting high Brand Value growth rate of 32% y-o-y (USD 891 Million).

All three major cement brands – **Ultratech**, **Shree Cement** & **JSW Cement** have posted double digit brand value growth – boosted by strong infrastructure push in the entire Indian ecosystem.



Hotels.

Top 3 Most Valuable Hotel Brands

#1
Taj

USD\$374.0 mn
+19.2%



#2
Oberoi

USD\$94.0 mn
+26.7%



#3
ITC - Hotels

USD\$80.0 mn
-0.5%



Taj Hotels continues to be the No.1 brand in Hotels sector, also retaining its Strongest Brand in India title for 2nd year running.

Taj has crafted a sustainability driven Indian luxury road map that is driving its business results and expansion plans. The challenges faced by the luxury hospitality sector during the last few years acted as a catalyst for Taj in driving innovations and building a robust and dynamic hospitality ecosystem around the brand Taj.

Spirit of Tajness, which brings together the brand's signature hospitality honed over a century, legendary warmth and sincere care for guests continues to power brand Taj into being the strongest and most endearing brand in India.

Oberoi Hotels has shown recovery post pandemic and is still quite a distance away from the No.1 spot.



Tyres.

Top 5 Most Valuable Tyre Brands

#1
MRF

USD\$0.7 bn
+3.1%



#2
Apollo Tyres

USD\$ 0.6 bn
-6.3%



#3
JK Tyres

USD\$ 0.3 bn
+14.3%



#4
Ceat

USD\$ 0.3 bn
+14.0%



#5
BKT Tires

USD\$ 0.2 bn
-



The Indian tyre market will have a 3.1% CAGR from 2023 to 2028, and is now being driven by an increase in regional tire production facilities because of the strong 'Make in India' trend. **MRF Tyres** from India is not only has jumped to the No.1 rank in brand value, it is the 2nd strongest tyre brand globally, the second fastest growing tyre brand globally in terms of brand value and also ranked among the top 10 tyre brands on sustainability perceptions value.

The Indian tyre sector has interesting pairs of brands at top 2 ranks – MRF & **Apollo** – with a difference of less than 3% value difference between them. Some is the case with No.3 & 4 where **JK Tyres** & **CEAT** tyres – showing healthy growth – are again separated by 9%.



Some standout performances from India brand value analytics:

Raymond:

The most valuable clothing brand in India for 2023, **Raymond** shows an incredible 83.2% rise to reach a brand value of US\$273 million. This increase in brand value helped the brand move up 55 spots to rank 94th in the India 100 ranking for 2023.

MRPL:

An ONGC sub brand, **MRPL** has increased its brand value by 65.5% to US\$470 million, making it one of the fastest growing brand in India for 2023. This increase in brand value helped the company rise 43 ranks to the 71st most valuable brand in India.

Power brands from other sectors:

Stock Exchanges:

Indian stock exchanges are ranked among the best globally in terms of technology prowess as well as participation volumes. **NSE** has shown remarkable growth in Brand Value in last 3 years – a 180% growth since 2020, NSE brand value is USD 270 million and features in India's top 100 brands.

NSE is among the top 10 fastest growing brands in brand value in India in 2023.

Business Services:

A sector evolving globally that offers intangible value such as efficient outcomes, insightful knowledge, and customer service infused with cutting-edge technology services. These companies often serve as the backbone of businesses and organisations.

CMS Info Systems is a leading brand in this sector, providing logistics and technology solutions to banks, financial institutions, organized retail, and e-commerce companies. It offers Cash Logistics, Banking Automation, Managed Services, Remote Monitoring Solution and Technology Solutions to various large companies across BFSI and Retail sectors.

Healthcare Facilities:

Post pandemic realities have propelled this sector and its capabilities into dominance. **Apollo Hospitals Enterprise** makes a strong entry into India's top 100 brands with an impressive brand value of USD312 Million.

Airlines:

Indian airline sector has been in flux over the last 3 yrs with government divestment, cost pressures, competition and a pent up demand after a heavy lockdown. **Indigo** emerges as the most valuable airline brand with a brand value of USD832 Million, ranked 45th in all India 100. **Air India** has displayed remarkable recovery and gain in Brand Value with a robust 18% growth and a Brand Value of USD 365 Million.



Brand Value Ranking (USDm).

Top 100 most valuable Indian brands 1-50

2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
1	1	←	Tata Group	Conglomerates	26,381	+10%	23,920	AAA-	AAA-
2	2	←	Infosys	IT Services	13,010	+2%	12,777	AAA-	AAA-
3	3	←	LIC	Insurance	9,756	-12%	11,059	AAA	AAA
4	5	↑	Airtel	Telecoms	7,527	-3%	7,741	AAA-	AAA
5	4	↓	Reliance Group	Conglomerates	7,357	-14%	8,572	AA+	AA+
6	6	←	State Bank of India	Banking	7,335	-2%	7,517	AAA	AAA-
7	9	↑	Mahindra Group	Conglomerates	7,084	+15%	6,141	AA+	AA+
8	8	←	Wipro Group	Conglomerates	6,877	+8%	6,364	AA	AA+
9	7	↓	HDFC Bank	Banking	6,790	-2%	6,895	AAA	AAA
10	10	←	HCLTech	IT Services	6,537	+7%	6,102	AA+	AA+
11	13	↑	Jio Group	Conglomerates	🔒	🔒	🔒	🔒	🔒
12	11	↓	Larsen & Toubro	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
13	14	↑	Bajaj Auto Group	Conglomerates	🔒	🔒	🔒	🔒	🔒
14	12	↓	Indian Oil	Oil & Gas	🔒	🔒	🔒	🔒	🔒
15	15	←	ICICI Bank	Banking	🔒	🔒	🔒	🔒	🔒
16	16	←	Amul	Food	🔒	🔒	🔒	🔒	🔒
17	17	←	Bharat Petroleum	Oil & Gas	🔒	🔒	🔒	🔒	🔒
18	22	↑	ONGC	Oil & Gas	🔒	🔒	🔒	🔒	🔒
19	18	↓	Maruti Suzuki	Automobiles	🔒	🔒	🔒	🔒	🔒
20	21	↑	Axis Bank	Banking	🔒	🔒	🔒	🔒	🔒
21	23	↑	Hindustan Petroleum	Oil & Gas	🔒	🔒	🔒	🔒	🔒
22	20	↓	Tanishq	Retail	🔒	🔒	🔒	🔒	🔒
23	24	↑	Adani Group	Conglomerates	🔒	🔒	🔒	🔒	🔒
24	26	↑	Kotak Mahindra	Banking	🔒	🔒	🔒	🔒	🔒
25	36	↑	LTIMindtree	IT Services	🔒	🔒	🔒	🔒	🔒
26	25	↓	ITC	Conglomerates	🔒	🔒	🔒	🔒	🔒
27	27	←	Asian Paints	Chemicals	🔒	🔒	🔒	🔒	🔒
28	19	↓	Hero	Automobiles	🔒	🔒	🔒	🔒	🔒
29	29	←	Britannia	Food	🔒	🔒	🔒	🔒	🔒
30	30	←	Canara Bank	Banking	🔒	🔒	🔒	🔒	🔒
31	33	↑	Bank Of Baroda	Banking	🔒	🔒	🔒	🔒	🔒
32	37	↑	Aditya Birla Group	Conglomerates	🔒	🔒	🔒	🔒	🔒
33	34	↑	Dmart	Retail	🔒	🔒	🔒	🔒	🔒
34	31	↓	Punjab National Bank	Banking	🔒	🔒	🔒	🔒	🔒
35	32	↓	Union Bank of India	Banking	🔒	🔒	🔒	🔒	🔒
36	38	↑	Mother Dairy	Food	🔒	🔒	🔒	🔒	🔒
37	41	↑	Flipkart	Retail	🔒	🔒	🔒	🔒	🔒
38	46	↑	VI	Telecoms	🔒	🔒	🔒	🔒	🔒
39	39	←	IndusInd Bank	Banking	🔒	🔒	🔒	🔒	🔒
40	43	↑	TVS	Automobiles	🔒	🔒	🔒	🔒	🔒
41	35	↓	JSW Group	Conglomerates	🔒	🔒	🔒	🔒	🔒
42	42	←	Vedanta	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
43	40	↓	Ashok Leyland	Automobiles	🔒	🔒	🔒	🔒	🔒
44	51	↑	Godrej Group	Conglomerates	🔒	🔒	🔒	🔒	🔒
45	55	↑	Indigo	Airlines	🔒	🔒	🔒	🔒	🔒
46	54	↑	Royal Enfield	Automobiles	🔒	🔒	🔒	🔒	🔒
47	53	↑	Nandini	Food	🔒	🔒	🔒	🔒	🔒
48	47	↓	Dabur	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
49	49	←	NTPC	Utilities	🔒	🔒	🔒	🔒	🔒
50	50	←	Power Finance Corporation	Banking	🔒	🔒	🔒	🔒	🔒

Top 100 most valuable Indian brands 51-100

2023 Rank	2022 Rank		Brand	Sector	2023 Brand Value	Brand Value Change	2022 Brand Value	2023 Brand Rating	2022 Brand Rating
51	45	↓	Patanjali	Cosmetics & Personal Care	₹	₹	₹	₹	₹
52	52	←	GAIL	Utilities	₹	₹	₹	₹	₹
53	48	↓	Mphasis	IT Services	₹	₹	₹	₹	₹
54	44	↓	Parle	Food	₹	₹	₹	₹	₹
55	61	↑	MRF	Tyres	₹	₹	₹	₹	₹
56	58	↑	Kingfisher	Beers	₹	₹	₹	₹	₹
57	57	←	Apollo Tyres	Tyres	₹	₹	₹	₹	₹
58	66	↑	Hexaware Technologies	IT Services	₹	₹	₹	₹	₹
59	65	↑	Coal India	Mining, Iron & Steel	₹	₹	₹	₹	₹
60	68	↑	Motherson Sumi	Auto Components	₹	₹	₹	₹	₹
61	64	↑	Bank of India	Banking	₹	₹	₹	₹	₹
62	82	↑	Shree Cement	Engineering & Construction	₹	₹	₹	₹	₹
63	56	↓	Power Grid	Utilities	₹	₹	₹	₹	₹
64	89	↑	Persistent Systems	IT Services	₹	₹	₹	₹	₹
65	72	↑	UPL	Chemicals	₹	₹	₹	₹	₹
66	67	↑	Zee	Media	₹	₹	₹	₹	₹
67	87	↑	Bandhan Bank	Banking	₹	₹	₹	₹	₹
68	73	↑	Sun Pharma	Pharma	₹	₹	₹	₹	₹
69	74	↑	Pidilite	Chemicals	₹	₹	₹	₹	₹
70	-	New	MRPL	Oil & Gas	₹	₹	₹	₹	₹
71	78	↑	IDBI Bank	Banking	₹	₹	₹	₹	₹
72	63	↓	SAIL	Mining, Iron & Steel	₹	₹	₹	₹	₹
73	69	↓	Indian Bank	Banking	₹	₹	₹	₹	₹
74	83	↑	Federal Bank	Banking	₹	₹	₹	₹	₹
75	80	↑	Berger Paints	Chemicals	₹	₹	₹	₹	₹
76	70	↓	Bharat Heavy Electricals	Engineering & Construction	₹	₹	₹	₹	₹
77	75	↓	Havells	Electronics	₹	₹	₹	₹	₹
78	96	↑	Taj	Hotels	₹	₹	₹	₹	₹
79	90	↑	HAL	Aerospace & Defence	₹	₹	₹	₹	₹
80	77	↓	Indus Towers	Tech	₹	₹	₹	₹	₹
81	97	↑	Air India	Airlines	₹	₹	₹	₹	₹
82	99	↑	AM/NS India	Mining, Iron & Steel	₹	₹	₹	₹	₹
83	93	↑	Nerolac	Chemicals	₹	₹	₹	₹	₹
84	98	↑	JK Tyres	Tyres	₹	₹	₹	₹	₹
85	92	↑	Coforge	IT Services	₹	₹	₹	₹	₹
86	-	New	Ceat	Tyres	₹	₹	₹	₹	₹
87	-	New	Apollo Hospitals Enterprise	Healthcare Facilities	₹	₹	₹	₹	₹
88	88	←	Voltas	Engineering & Construction	₹	₹	₹	₹	₹
89	-	New	BSNL	Telecoms	₹	₹	₹	₹	₹
90	-	New	Raymond	Apparel	₹	₹	₹	₹	₹
91	-	New	National Stock Exchange India	Exchanges	₹	₹	₹	₹	₹
92	100	↑	Redington	Electronics	₹	₹	₹	₹	₹
93	-	New	Max Life Insurance	Insurance	₹	₹	₹	₹	₹
94	-	New	RBL Bank	Banking	₹	₹	₹	₹	₹
95	94	↓	Piramal	Pharma	₹	₹	₹	₹	₹
96	95	↓	Firstsource	IT Services	₹	₹	₹	₹	₹
97	-	New	Reliance (ADAG) Group Conglomerate	Conglomerates	₹	₹	₹	₹	₹
98	-	New	LIC Housing Finance	Banking	₹	₹	₹	₹	₹
99	91	↓	Indian Overseas Bank	Banking	₹	₹	₹	₹	₹
100	-	New	STL	Electronics	₹	₹	₹	₹	₹

Brand Spotlights.



Tech Mahindra.



TECH mahindra

IT Sector Rank

5 ←

Brand Value

US\$3.5 bn

IT Sector Rating

3 ↑

Brand Strength

77.1
+1.1%

Interview with Harshvendra Soin.



Harshvendra Soin
Global Chief People
Officer & Head –
Marketing, Tech Mahindra

What are some of the trends and challenges that you foresee for brands in their efforts to uphold and enhance their relevance and impact? How should they prepare?

By now, brands need to always be prepared for the unexpected. Customer behavior and business practices will keep evolving, especially amidst heightened geo-economic fragmentation, financial sector vulnerabilities, and the climate crisis. Those in the technology sector especially have the advantage or rather foresight to engage across different sectors to keep a pulse on, influence, and drive actions around emerging market and consumer trends. This involves actively engaging with tech enthusiasts, early adopters, and industry experts through online forums, industry events, and social media platforms. By listening to these stakeholders, brands can gain valuable insights into evolving consumer needs, pain points, and desires.

Cultivating a differentiated brand experience is vital. Is your brand story consistently conveyed across all channels? Is your brand representative of your values? Do customers consistently engage with your brand in the way you intend? Establishing a cohesive identity with the right set of core values, a unified voice, tone, and visual elements, creates familiarity and builds trust in the market. From your website to advertising campaigns and marketing materials, maintaining consistency in the customer brand experience is key. Once customers feel they truly know your company, they will organically become your biggest endorsers and brand ambassadors. We need to go beyond simply reacting to trends—instead, proactively anticipate the future and act on it to make it better for all.



Tech Mahindra has always been a brand for purpose, focused on sustainability, diversity, and responsible business growth. How have you ensured a consistent momentum in this regard while remaining aligned to the larger business objectives? Are there any new facets/programs in the works keeping in mind your employees who have been the biggest contributors to brand experiences for your global and diverse set of clients?

Since our inception, we here at Tech Mahindra have taken great pride in our commitment to our purpose. We have been dedicatedly focused on sustainability, diversity, and responsible business growth way before it became mainstream across industries including ours. And we have been recognized globally for the same – being one of the leading IT companies in the world to bring this sustainability agenda into the forefront of everything we do.

Ensuring consistent momentum in such areas while remaining aligned with the larger business objectives requires a multifaceted approach. At a people-first organization like ours, this entails integrating these principles across all levels and functions, from leadership to employee engagement initiatives. We foster an inclusive workplace culture that values and promotes such ideals and permeates into every aspect of our operations. Our people have been our biggest champions in shaping not just the brand experiences for our global and diverse set of clients but also our internal culture.

As a result, we have curated policies and programs that focus on developing skills and forging career paths for each of our associates. I firmly believe that in today's world creating an environment that values and embraces diversity is of utmost significance. Tech Mahindra has not only been globally lauded for our inclusive practices, but we have also been one of the most equitable employers in our industry with a balanced representation of gender, skills, and merit across the board.



Congratulations! Tech Mahindra is one of the fastest growing brands featuring in the Top 10 global brands in IT Services. Over the last three years, how critical has it been for your team to re-imagine your marketing playbook given recent world events?

These recent world events have only proved what we have always known: the human experience is more powerful than anything traditional marketing can achieve. It is authenticity in your brand voice that resonates most deeply with your customers. This has been our mindset from the start. We have always put purpose before our bottom line and worked with humanity to create solutions that add value and make a real difference. We have built a powerful brand narrative that not only engages at a CXO level to inspire and influence change at the very top, but also breaks silos on the ground with well-executed strategies that build deeper connections with our customers, partners, associates, and stakeholders.

Our global brand marketing team has been reinventing itself to remain agile and creative and thrive in an ever-changing market by providing value to our customers and stakeholders. We have been enhancing our relationships across our ecosystems, proactively anticipating change, and leveraging our voice to help our stakeholders navigate this change in the ever-changing world order. We listened and we acted, and we will continue to do the same. All our campaigns, strategies, partnerships, solutions are geared to be effectively human-centric in their response to the unprecedented socio-economic global changes across industries. Our brand narrative is not about us, it is about empowering our customers and their industries. It's what we always say here at Tech Mahindra: Together, we Rise. After all, people will remain at the heart of everything we do as we grow momentarily as a brand.

In terms of on-ground brand activations, what have been some of the ways through which the marketing team has refreshed brand positioning that has led to such a growth?

The last three years have been a transformational journey for the team here at Tech Mahindra. We reimagined our brand marketing operations to establish a winning marketing roadmap that is driven by people, performance, and purpose. To start, we refreshed and unified our brand narrative with the launch of our proprietary framework NXT.NOW™ to help enterprises Imagine, Build, Run the future of their industries. We added new-age expertise to our young, dynamic team, leading to the creation of centralized content and design studios that are lean, agile, and can strategically work seamlessly across industry verticals and business marketing units.

Leveraging this power of in-house creativity, we enhanced our strategic engagement programs by increasing our collaborations with industry leaders to create compelling marketing campaigns that speak directly to the needs of our stakeholders. We utilized AI-driven research and programmatic targeted ads, orchestrated exclusive events for our stakeholders. We amplified brand awareness through strong thought leadership messaging across various global forums and platforms.

In tandem, we revamped our website to reiterate our brand narrative, empowering our martech stack with in-house tools and technologies. Our social media presence has doubled its growth as we launched meaningful, innovative social media campaigns, such as our on-ground pandemic response #ResolvetoRise that showcased stakeholder capitalism at its purest form as well as #RiseforTiranga that was entirely driven by our associates.



Collaboration and partnerships have become crucial elements in today's interconnected world. How has Tech Mahindra's marketing team fostered strategic alliances, and what role have these partnerships played in driving brand value growth? How are you preparing your marketing team to differentiate itself further for the future?

Our strategic alliances have been crucial for us to connect Tech Mahindra's brand narrative to the rest of the world – to establish us as the trusted partner across communications media and entertainment, BFSI, telecom, healthcare, retail, energy, and more. You can see there's meaning or a message of connectedness behind every collaboration. We tailor campaigns, nurture partnerships, sponsor marquee events, and create as well as participate in global forums that influence and cater to specific industry needs.

Our partnerships with Mahindra Racing and FIDE Chess Olympiad showcase our passion for motorsports and sustainable technologies as we curate memorable and

personalized touchpoints for all our prospects. From a brand localization perspective, we have been working with Jacksonville Jaguars, Swimming Australia, as their tech and digital strategy partner, to curate brand experiences that engage across our executive audience at a regional or local level.

Our award-winning partnerships with leading international news conglomerates, such as WSJ Custom Content Studio, allows us to participate and sponsor exclusive industry forums – highlighting how Tech Mahindra can influence and engage a global audience in an impactful way. Through our long-standing association at the World Economic Forum, Davos, we bring forward necessary conversations across industry leaders on pressing themes of diversity, inclusion, and sustainability. We have also launched state-of-the-art NXT.NOW™ experience centers to showcase our digital capabilities and solutions in the most future-forward way possible. Our intent as a marketing function has been to harmonize pureplay marketing with exceptional brand performance through targeted initiatives that connect with our audiences and leave a lasting impression.





Rank
78 ↑

Brand Value
USD\$0.4 bn
+19%

Rank
1 ←

Brand Strength
89.4
+0.5%



**Brand Finance®
Awards**

**STRONGEST
BRAND IN INDIA**

Interview with Puneet Chhatwal.



Puneet Chhatwal
Managing Director
& CEO, Indian Hotels
Company Limited (IHCL)

Congratulations! Taj Hotels brand has emerged to be the strongest brand in India for the second year running and thrice in last 4 years. Taj Hotels has always strived to move up the bar in the luxury guest experience. How has the brand continued to remain relevant in today's post-pandemic guest demands?

Taj has always been at the forefront of curating novel and exceptional delights for its guests, and this is a trend that has only picked pace post the pandemic and reflects in our newest concepts like Loya - a restaurant brand that brings the culinary traditions of India's North to the fore, Seven Rivers - a one-of-a-kind microbrewery and J Wellness Circle - our holistic wellness offering. However, all of us at the Taj believe in going much beyond the material definition of luxury and crafting memorable moments that stay with our guests long after they leave. This is where we are guided by the Spirit of Tajness, which brings together our signature hospitality honed over a century, our legendary warmth and our sincere care for guests. With our commitment to creating highly personalised, awe-inspiring experiences, we have been able to create an invaluable bond with our guests, one that gives us a special place in their hearts, and one that truly sets us apart from any brand across industries.



Innovation is crucial in any industry, including hospitality. How has Taj Hotels embraced innovation to enhance guest experiences, and how this has contributed to the brand's growth and reputation?

The challenges we faced during the last few years acted as a catalyst for us in driving innovation and building a robust and dynamic hospitality ecosystem around Taj.

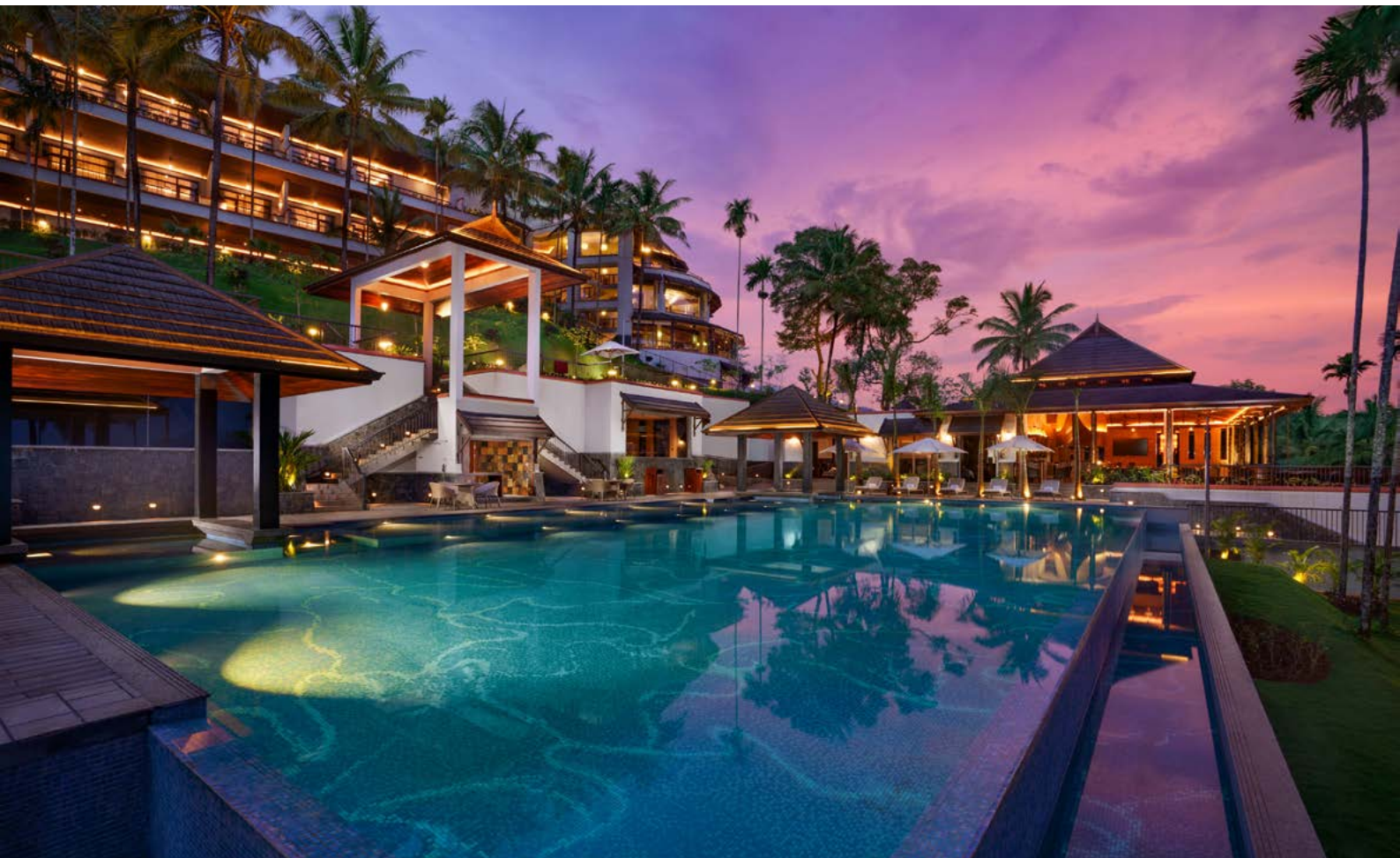
On one hand, we worked on creating a highly digital-driven experience for our guests with i-Zest and on the other hand we created brands like Qmin which brought us closer to our guests and allowed us to deliver a very diversified food & beverage experience.

We utilised the power of Metaverse to invite our guests virtually for our new launches and created a whole new set of stay experiences for our women guests with Woyage. Rendezvous, a set of ultra-exclusive events that we launched during the pandemic, has now become a very popular platform for our distinguished patrons to network and socialise.

Each of these innovations was driven by a very strong understanding of market trends, guest needs and our brand strategy, and has helped us capitalise on newer, emerging segments and enhance both our reach and revenues.

What qualities does Taj Hotels focus on when building its global communications and brand campaigns, especially as a respected and authentic Indian brand?

The primary drivers behind all our communication and brand campaigns are always our values and the everlasting relationship that we share with our patrons. We find our ground in the Trust placed in us by our stakeholders, our inspiration in the Awareness around global trends and our goal in the Joy that we set out to deliver to our patrons. Our Tata parentage and our Indian roots help us in crafting campaigns that resonate with our audience, both in India and globally, be it She Remains The Taj, which celebrates the multiple roles that women play in our journey, or Dekho Apna Desh, which invites our guests to explore India's picturesque destinations and cultural traditions with Taj.



How has Taj Hotels integrated social responsibility and sustainable practices in Hospitality sector, especially when ESG has many dimensions and interpretations. How has the Taj Hotels approached sustainability initiatives into its brand strategy?

Social responsibility and sustainable practices have been an inseparable part of the way we do things at Taj. Inspired by the vision of our founder Mr. J N Tata, who believed that serving the community is the very purpose of existence of any business, we launched Paathya, our holistic framework that goes well beyond the standard definition of ESG. As a result of our initiatives under Paathya, more than 50 Taj hotels are now EarthCheck certified, more than 30% energy used at our hotels comes from renewable sources, more than 40% of water is recycled, and over 300 EV charging stations have been set up at our hotels. We have also opened 16 skilling centres for the youth and marginalised segments across India with the help of our partners. In our endeavour to allow our guests to be at the forefront of and partake in our initiatives under Paathya, we recently launched Carecations – a set of curated travel itineraries that combine the joys of a meaningful vacation with a sense of purpose.

Looking ahead, what future plans and strategies does Taj Hotels have in place to further strengthen its brand and continue the impressive growth of its brand value?

Under Ahvaan 2025, our roadmap to profitable growth, we have already been working on and implementing a very aggressive growth strategy for Taj, and in fact recently signed our 100th Taj hotel. Our aim is to unlock the true potential of India's numerous picture-perfect, tourism-friendly destinations with Taj, and this has reflected in our recent signings and openings of new Taj hotels in locations like Lakshadweep, Ayodhya, Ekta Nagar, Gandhinagar and even international destinations like Dhaka and Saudi Arabia. In order to complement our stay business, we have also strengthened Food & Beverage portfolio by introducing and refreshing marquee brands like Loya, Paper Moon, Seven Rivers, House of Nomad, House of Ming, Machan and Shamiana, and revamped our wellness portfolio with the introduction of brands like J Wellness Circle and niu&nau. With the introduction of NeuPass, the refreshed loyalty program on the Tata Neu app, we are now geared to harness the collective consumer reach and value potential of multiple Tata Group brands and are very well-placed for the next phase of our growth journey.





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 2022 report is the third iteration of this study, which Brand Finance hopes to conduct annually.

Global Soft Power Index 2023

The world's top 50 Soft Power nations, scored out of 100

<div>1 ←</div> <div>1</div> <div></div> <div>UNITED STATES</div> <div>Score 74.8 +4.1</div>	<div>2 ←</div> <div>2</div> <div></div> <div>UNITED KINGDOM</div> <div>Score 67.3 +2.4</div>	<div>3 ←</div> <div>3</div> <div></div> <div>GERMANY</div> <div>Score 65.8 +1.2</div>	<div>4 ↑</div> <div>5</div> <div></div> <div>JAPAN</div> <div>Score 65.2 +1.7</div>	<div>5 ↓</div> <div>4</div> <div></div> <div>CHINA</div> <div>Score 65.0 +0.8</div>
<div>6 ←</div> <div>6</div> <div></div> <div>FRANCE</div> <div>Score 62.4 +1.8</div>	<div>7 ←</div> <div>7</div> <div></div> <div>CANADA</div> <div>Score 60.7 +1.2</div>	<div>8 ←</div> <div>8</div> <div></div> <div>SWITZERLAND</div> <div>Score 58.5 +2.0</div>	<div>9 ↑</div> <div>10</div> <div></div> <div>ITALY</div> <div>Score 56.6 +1.8</div>	<div>10 ↑</div> <div>15</div> <div></div> <div>UNITED ARAB EMIRATES</div> <div>Score 55.2 +3.2</div>
<div>11 ↑</div> <div>14</div> <div></div> <div>SWEDEN</div> <div>Score 55.1 +2.8</div>	<div>12 ↓</div> <div>11</div> <div></div> <div>SPAIN</div> <div>Score 54.9 +1.8</div>	<div>13 ↓</div> <div>9</div> <div></div> <div>RUSSIA</div> <div>Score 54.8 -1.3</div>	<div>14 ↓</div> <div>13</div> <div></div> <div>AUSTRALIA</div> <div>Score 54.6 +1.9</div>	<div>15 ↓</div> <div>12</div> <div></div> <div>SOUTH KOREA</div> <div>Score 53.9 +1.0</div>
<div>16 ←</div> <div>16</div> <div></div> <div>NETHERLANDS</div> <div>Score 53.7 +3.1</div>	<div>17 ←</div> <div>17</div> <div></div> <div>NORWAY</div> <div>Score 52.6 +2.9</div>	<div>18 ←</div> <div>18</div> <div></div> <div>DENMARK</div> <div>Score 51.8 +3.0</div>	<div>19 ↑</div> <div>24</div> <div></div> <div>SAUDI ARABIA</div> <div>Score 51.3 +4.1</div>	<div>20 ↓</div> <div>19</div> <div></div> <div>BELGIUM</div> <div>Score 51.2 +2.8</div>
<div>21 ↓</div> <div>20</div> <div></div> <div>SINGAPORE</div> <div>Score 51.0 +2.6</div>	<div>22 ↑</div> <div>25</div> <div></div> <div>FINLAND</div> <div>Score 50.7 +3.5</div>	<div>23 ↓</div> <div>22</div> <div></div> <div>TÜRKIYE</div> <div>Score 50.4 +2.6</div>	<div>24 ↑</div> <div>26</div> <div></div> <div>QATAR</div> <div>Score 49.9 +4.1</div>	<div>25 ↑</div> <div>27</div> <div></div> <div>AUSTRIA</div> <div>Score 49.9 +6.5</div>

The world's top 50 Soft Power nations, scored out of 100

26 ↓ 21 NEW ZEALAND Score 49.8 +1.4	27 ↓ 23 ISRAEL Score 48.4 +0.9	28 ↑ 29 INDIA Score 47.0 +3.8	29 ↑ 30 IRELAND Score 46.7 +4.8	30 ↑ 32 PORTUGAL Score 46.6 +5.6
31 ↓ 28 BRAZIL Score 46.2 +2.9	32 ↑ 41 LUXEMBOURG Score 45.3 +7.7	33 ↑ 40 POLAND Score 45.1 +6.9	34 ↑ 37 ICELAND Score 44.7 +6.2	35 ↑ 36 KUWAIT Score 44.3 +5.2
36 ↓ 33 GREECE Score 44.3 +3.9	37 ↑ 51 UKRAINE Score 44.3 +10.1	38 ↓ 31 EGYPT Score 43.0 +1.5	39 ← 39 MALAYSIA Score 42.6 +4.1	40 ↓ 34 SOUTH AFRICA Score 42.5 +2.3
41 ↓ 35 THAILAND Score 42.4 +2.2	42 ↓ 38 ARGENTINA Score 42.2 +3.7	43 ↑ 44 CZECHIA Score 42.0 +6.7	44 ↓ 42 MEXICO Score 41.0 +3.4	45 ↑ 47 INDONESIA Score 40.9 +6.2
46 ↑ 49 OMAN Score 40.7 +6.1	47 ↓ 43 CROATIA Score 40.7 +5.3	48 ↓ 45 HUNGARY Score 40.5 +5.3	49 ↑ 57 GEORGIA Score 40.0 +6.6	50 ↑ 68 BAHRAIN Score 40.0 +8.0



Ajimon Francis
Managing Director,
Brand Finance India

India's consistent GDP growth above 6% in spite of global slowdown and geopolitical issues is a remarkable achievement. In fact, India is the 7th most valuable nation brand, as per Brand Finance's 2023 Nation Brands report.

However, India ranks only 28th in the Soft Power ranking, indicating that there is room for improvement in terms of its Soft Power influence. India is already taking steps in this direction by assuming the presidency of the G20, a group of powerful nations that focuses on improving global economic governance and architecture.

Moreover, India has transitioned from a net importer to become an exporter and humanitarian aid supporter for developing countries.

India excels in several Soft Power dimensions. For instance, it is the 2nd most attractive destination for future growth potential. India also ranks 5th in the influential arts and entertainment category due to its diverse film, classical music, dance, and folk repertoire.

Furthermore, Indian curries, recipes, and varieties are global favourites, ranking India 8th in the powerful influence of food and cuisine.

Finally, India's contributions to science, technology, and space exploration have earned it a place among the top 14th and 9th ranks, respectively. In conclusion, India is punching way above its weight in several important Soft Power dimensions.

The Indian brand is an interesting mix of traditional cultural, culinary, and

heritage strengths, along with cutting-edge advancements in science, space, and economic growth potential.

However, to improve its global perception, India's brand custodians must examine certain aspects like media independence, security for tourists, engaging with locals, governance parameters, and post-COVID sustainability initiatives. While many of these initiatives are already in progress, they need to be amplified to improve the global view of brand India.

Despite these challenges, India remains a land of opportunity with a stable democracy and impressive advancements in technology. It offers rich cultural experiences, delicious food, and vibrant art. In conclusion, a powerful poem from Nobel Laureate Rabindranath Tagore's Gitanjali aptly sums up India's allure:

"Where the mind is without fear and the head is held high

Where knowledge is free

Where the world has not been broken up into fragments

By narrow domestic walls

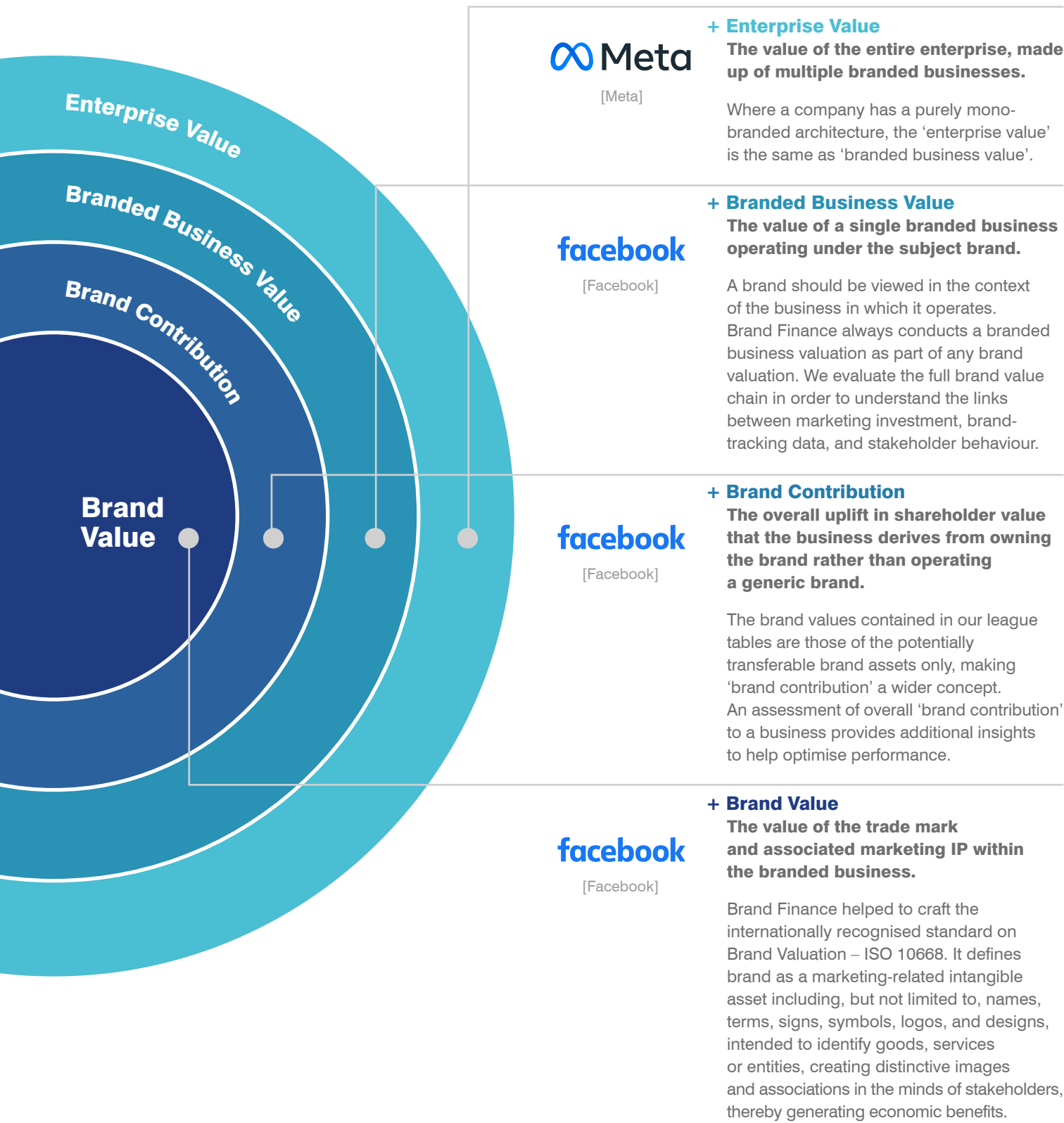
Where words come out from the depth of truth..."

A century old poetic articulation of Soft Power that a nation must nurture.



Methodology.

Definitions.



Brand Valuation Methodology.

Definition of Brand

Brand is defined as a bundle of trademarks and associated IP which can be used to take advantage of the perceptions of all stakeholders to provide a variety of economic benefits to the entity.

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.

1



Brand Impact

We review what brands already pay in royalty agreements. This is augmented by an analysis of how brands impact profitability in the sector versus generic brands.

This results in a range of possible royalties that could be charged in the sector for brands (for example a range of 0% to 2% of revenue)

2

Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. We analyse brand strength by looking at three core pillars: “Inputs” which are activities supporting the future strength of the brand; “Equity” which are real current perceptions sourced from our market research and other data partners; “Output” which are brand-related performance measures such as market share.



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 Brand Rating up to AAA+ in a format similar to a credit rating.

3



Brand Impact × Brand Strength

The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.

Forecast Brand Value Calculation

4

We determine brand-specific revenues as a proportion of parent company revenues attributable to the brand in question and forecast those revenues by analysing historic revenues, equity analyst forecasts, and economic growth rates.



We then apply the royalty rate to the forecast revenues to derive brand revenues and apply the relevant valuation assumptions to arrive at a discounted, post-tax present value which equals the brand value.

Brand Strength.

Brand Strength

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance. Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the 'Brand Value Chain' of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviour.

To manage the 'Brand Value Chain' process effectively we create and use the "Brand Strength Index" (BSI). This index is essentially a modified Balanced Scorecard split between the three core pillars of the 'Brand Value Chain': **Brand Inputs**, **Brand Equity** and **Brand Performance**.



1

Attribute Selection and Weighting

Although we follow a general structure incorporating the three pillars (Brand Inputs, Brand Equity and Brand Performance), the attributes included are different depending on the sector. A brand strength index for a luxury apparel brand will differ in structure from an index designed for a telecommunications brand. An index for luxury apparel brand may emphasize the exclusiveness, word of mouth recommendation, and price premium, whereas an index for a telecommunications company may emphasize customer service and ARPU as important metrics.

These attributes are weighted according to their perceived importance in driving the following pillar: Brand Investment measures in driving Brand Equity; Brand Equity measures for Brand-Related Business Performance measures; and finally the relevance of Brand-Related Business Performance measures for driving business value.

2

Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions. Therefore, the majority of the Brand Strength Index is derived from Brand Finance's proprietary Global Brand Equity Research Monitor research, a quantitative study of a sample of over 100,000 people from the general public on their perceptions of over 4,000 brands in over 25 sectors and 37 countries.

However, at Brand Finance we also believe that there are other measures that can be used to fill gaps that survey research may not capture. These include total investment levels – for example in marketing, R&D, innovation expenditure, that can be a better guide to future performance than surveys. They also include online measures – such as ratings by review sites and social media engagement that can give a more granular understanding of marketing effectiveness. Finally they also include real behaviour – for example net additions, customer churn and market share, to overcome the tendency for surveys to incorporate intended behaviour rather than real.

Over a period of 3 to 4 months each year, we collect all this data across all the brands in our study in order to accurately measure their comparative strength.



Benchmarking and Final Scoring

In order to convert raw data in to scores out of 10 that are comparable between attributes within the scorecard, we then have to benchmark each attribute. We do this by reviewing the distribution of the underlying data and creating a floor and ceiling based on that distribution.

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.







3




















Global Brand Equity Monitor.

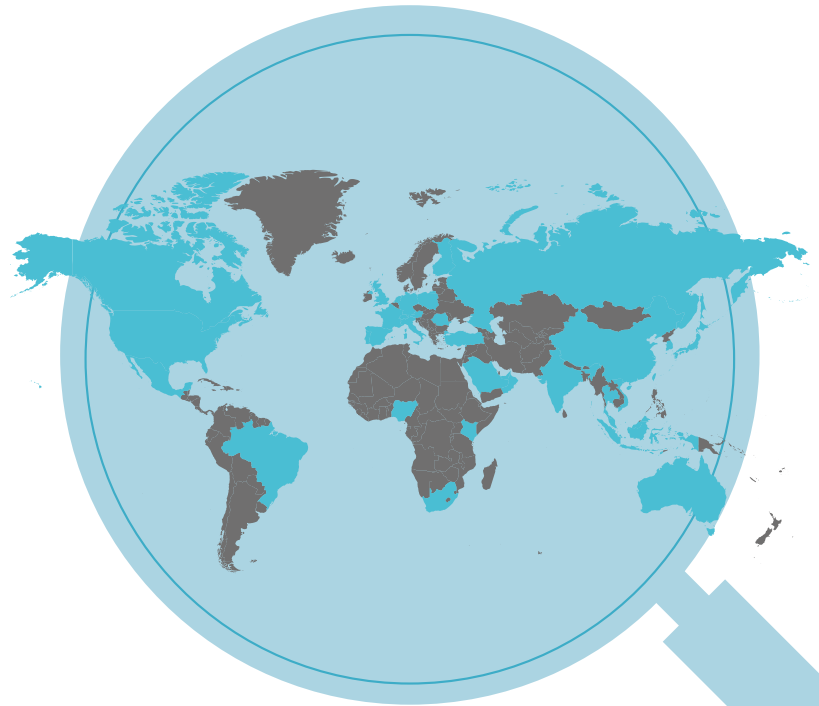
Original market research in 38 countries and across 31 sectors with over 150,000 consumers rating over 5,000 brands.

Tier 1

-  Apparel
-  Automobiles
-  Luxury Automobiles
-  Banks
-  Cosmetics & Personal Care
-  Food
-  Insurance
-  Oil & Gas
-  Restaurants
-  Retail & E-Commerce
-  Telecoms
-  Utilities

Tier 2

-  Airlines
-  Luxury Apparel
-  Appliances
-  Beers
-  Luxury Cosmetics
-  General Retail
-  Healthcare Services
-  Hotels
-  Household Products
-  Logistics
-  Media
-  Pharma
-  Real Estate
-  Soft Drinks
-  Spirits & Wine
-  Technology
-  Tyres



Brand KPIs and Diagnostics

1. Brand Funnel



Awareness

Have heard of your brand

Familiarity

Know something about your brand

Consideration

Would consider buying/using your brand

2. Brand Usage

3. Quality

4. Reputation

5. Loyalty

6. Closeness

7. Recommendation (NPS)

8. Word of Mouth

9. Brand Imagery

10. Advertising Awareness

11. Brand Momentum

Highlights from the Global Brand Equity Monitor.

Brand Finance's proprietary market research provides a robust assessment of brand health on key equity measures, allowing comparison both within and across product and service categories. Benchmarking against brands outside your sector is especially helpful in assessing the real strength of brand – not just the 'best of a bad bunch' in a category where brands are generally weaker.

What makes a brand great?

Amazon is undoubtedly one of the world's strongest brands, one of just a handful achieving the highest AAA+ rating. It has an extremely strong brand funnel, with near-universal familiarity, and consideration, and while its reputation score is not best-in-class, it is stronger than many of its critics might think.

Every strong brand has its own winning formula, and our research highlights Amazon's particular advantages. Top of that list is the outstanding value which shoppers believe Amazon delivers. Amazon ranks on this measure in big markets such as Brazil, USA, UK, and is #1 among retailers in many more. Value has always been a big driver of consumer behaviour, but Amazon also delivers a slick shopping experience ("excellent website/apps"), and this powerful combination is irresistible for many consumers, even those who question Amazon's values and broader corporate reputation.

Does brand purpose deliver?

Argument rages among CMOs and marketing gurus over this issue. The jury is out – our data suggests that being seen to "care about the wider community" does correlate somewhat with higher Consideration levels, and is an asset particularly for local favourites such as **Jio** (India) or **Bunnings** (Australia). But brands like **McDonald's** and **Nike** (as well as Amazon) are liked and desired despite somewhat moderate reputations on sustainability and values.

Who's the coolest cat?

In categories like apparel, tech and automotive, sustainability can make you cool, but it's not the only way. **Porsche** wins relatively few plaudits for sustainability, but its übercoolness is very apparent.

Selected Rankings for Amazon – All Non-Luxury Brands

	Great value for money	Excellent website/apps
	5	5
	1	1
	8	1
	6	1

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43% Care about the wider community (Rank #1)

88% Consideration Conversion



8% Care about the wider community (Rank #86)

92% Consideration Conversion

Similarly in the apparel category (especially footwear), the correlation between coolness and sustainability is not especially high.

Meanwhile in France, the epitome of chic, the 2nd-highest highest scorer among non-luxury brands is... **Burger King**.

Get your brand talked-about







Cool brands get talked about, and word-of-mouth (WOM) is another key asset some brands possess. It has proven impact on brand growth, hence WOM’s inclusion in our Brand Strength Index model.

In an absolute sense, big brands get talked about a lot more than small ones – their sheer mass presence and relevance ensures that. But deeper analysis reveals a number of challenger brands who look set to profit from above-expectation WOM levels and positive consumer sentiment. Keep an eye on **Tim Horton’s** in Spain, **Peros Garment Factory** (Canada), **SAIC** in, yes, the USA and **iinet** in Singapore.



Top-ranked brands for being “Cool” (Among Category Users)

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	1 st	2 nd	3 rd
	  PORSCHE	Jeep	
	 		
	  CONVERSE		 PORSCHE
	 	 PORSCHE	 UNDER ARMOUR

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?



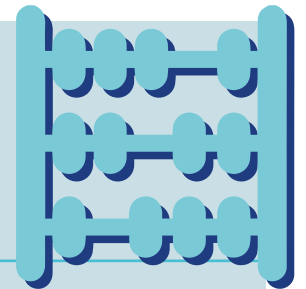
Brand Valuation

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

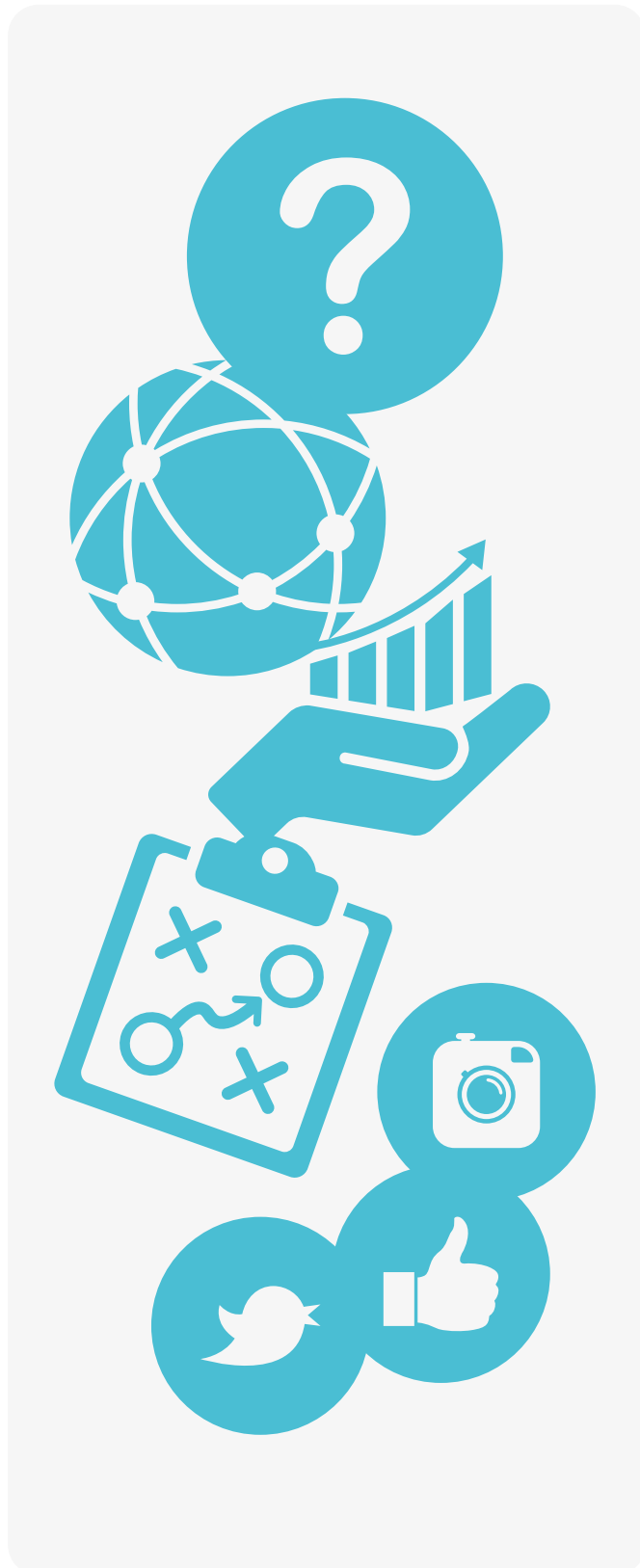
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + 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 over 38 markets in 31 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.

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 and marketing activations, to deliver strategic campaigns, 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 Limited is a member of the Brand Finance Plc Group



Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Market Research & Insights
- Media Analysis



Public Relations & Communications

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



Marketing & Events

- Promotional Events
- Conference Management
- Native Advertising
- Retail Marketing



Content Creation

- Bespoke Publications, Blogs & Newsletters
- Press Releases
- Marketing Collateral Design
- Social Media Content



Strategic Communications

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



Brand Finance Network.

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

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