



India 100 2024

The annual report on the most valuable and strongest Indian brands
June 2024

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Brand Finance®



About Brand Finance

The world's leading brand valuation consultancy.

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Bridging 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.

Quantifying 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.

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.

Priding ourselves on technical credibility

Brand Finance, a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, is the first brand valuation consultancy to join the International Valuation Standards Council. Our experts crafted standards (ISO 10668 and ISO 20671) and our methodology, certified by Austrian Standards, is officially approved by the Marketing Accountability Standards Board.

Foreword



David Haigh
Chairman & CEO,
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.

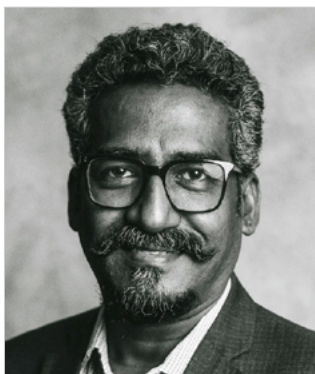
A strong brand can lead to improved business returns in several ways. First, a strong brand can help a company differentiate itself from its competitors and establish a unique identity in the market, which can lead to increased customer loyalty and retention. This, in turn, can lead to higher sales and 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 Finance India

India of today aspires to be a Vishwabandhu (friend of the world), a pledge it took at the G20 summit 2023. Emerging into a major voice for the global south, India is presenting itself as a differentiated leader of the “Global South” by setting the narrative of “development, self-reliance and autonomy”. India is today a vital cog in global geo-politics, both with its hard and soft power. India is now hard to ignore. Brand Bharat is blooming.

In the past year, India has become one of the most viable destinations for manufacturing, engineering services, knowledge hub for R&D and continues to be the flagbearer of IT services globally.

Brands from India have, for the past decade, proudly carried the tag ‘Made in India’ and symbiotically engaged in their own brand building whilst nurturing the nation brand as well. The big change in the past year has been the emergence of manufacturing and supply chain sectors in India. Leading global brands like Apple, Kia, CISCO Systems, Motorola, Alstom, GE Transportation, and more are using India as an alternative manufacturing base for their global operations. Indian brands like Tata, Infosys, Taj, TCS, Mahindra, MRF, Hindalco, Airtel, Jio, Amul and many others are featuring regularly as leader brands in Brand Finance’s global rankings.

India is shedding its reluctant and reticent attitude, leveraging its rich heritage, cultural resilience, scientific power, knowledge equity and its massive role in the global supply chain of Brain Power! 7 out of the Top 10 Brand Guardians (CEO rankings) globally are of Indian origin!

India 100 by Brand Value is the culmination of an objective assessment of over 250 Indian brands –spanning many sectors including information technology (IT services), hospitality, automotive, pharma, tyres, retail and others, requiring 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. 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 stakeholders, to showcase their brand’s performance and growth potential. We find that a higher number of boardrooms are using it as a measure of CXO performance, and this is where Brand Finance steps in; we bridge the gap between marketing and finance.

Brand building is a journey of nuances, deep curiosity into changing customer landscapes, leveraging technology and a deep discipline. Brand value and Brand Strength Index (BSI) are tools that are increasingly becoming relevant in this fast-changing brand assessment landscape.

India and its brands are only taking the initial steps in tapping the global potential. Borrowing the words of Martin Luther King Jr. who said, “To other countries, I may go as a tourist, but to India, I come as a pilgrim.”



Request your own Brand Value Report

Brand Finance's Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to determine your brand's value, as well as brand equity research.

Each report includes expert recommendations for growing brand value, driving performance, and gaining insights into your position against peers.

enquiries@brandfinance.com

Gain Insight

Leverage strategic insights to enhance your brand's financial standing.

Strategic Guidance

Strategise effectively to position your brand as a market leader.

Benchmark Your Performance

Benchmark your brand against industry standards for a competitive edge in the corporate landscape.

Empower Your Marketing Team

Empower your marketing team with comprehensive knowledge about your brand's financial value.

Enhance Communication

Optimise communication channels by understanding and articulating your brand's financial significance.

Deepen Understanding

Deepen your financial acumen and make well-informed decisions for corporate success.



Get Full Access to our Global Data

Brand Finance's Global Brand Equity Monitor Research utilises a comprehensive framework to track and measure the core building blocks that underpin strong brands, while delivering nuanced insights that direct strategy for understanding, maintaining and building brand strength.

Brands, and customer relationship with brands, are complex. As such they require **attention, direction** and **measured support** if they're to fulfil their potential. Our brand equity reports deliver expert insight and recommendations to power your brand strategies and valuation.

+6,000 brands

Original market research on global, market and sector leading brands.

41 countries

Comprehensive coverage for market specific learnings that inform decision making.

31 sectors

Benchmark your brand against competitors and leverage industry level insights to empower your strategy.

+150,000 respondents

Robust market representation for a global perspective.

8th consecutive year

Take a longer view to track and learn from fast growing brands, market disrupters, and market leaders.

Strategic Insight

Understand your brands standing in the market, what it's known for relative to the competition, and what drives customer decision making so you can create a roadmap for success.

Ranking Analysis



Brands from India power ahead

- + **Tata Group** retains No.1 position with an impressive 9% growth in brand value (USD28.6 billion), **Infosys** ranks second & **HDFC Group** catapults to 3rd spot as most valuable Indian brand, propelled by its monumental merger with **HDFC Ltd.**
- + **Taj** continues to grow in stature as strongest Indian brand with AAA+ brand strength rating
- + Banking brands post impressive double-digit growth in brand value with **Indian Bank**, **IndusInd Bank** & **Union Bank** leading the pack
- + Telecoms sector achieves 61% growth in brand value, followed by Banking (26%) & Mining, Iron & Steel sectors recording 16% average growth
- + Among fastest growing brands in India: **Westside** tops the list with 122% brand value growth, ahead of **Motherson** (86%) & **Sonata Software** (83%)
- + **Tata Group** leads with highest Sustainability Perceptions Value & **HDFC Bank** has highest positive gap value

Ranking Analysis



Tata Group retains pole position, nears USD30 billion mark in brand value

Tata Group (brand value up 9% to USD28.6 billion) continues to be the most valuable brand in India. With refreshed business strategy focusing on digitalisation, e-commerce, EV, electronics and streamlining of key business units, it is witnessing a surge in its brand value. At its core, the brand's focus on sustainable, inclusive, and development-oriented strategies has driven its iconic status and growth.

Infosys continues to retain its 2nd spot in our rankings with a steady 9% growth in brand value (USD14.2 billion), a commendable achievement considering the slowdown in the IT Services sector at the global level.

HDFC Group jumped to 3rd spot as the most valuable Indian brand in our rankings as a result of its merger with **HDFC Ltd.** The brand's remarkable success can be attributed to a three-pronged approach; a strong push on technology for back-end operations,

heightened customer sensitivity, and the expansion of technology-enabled services.

Coming in at 4th and 5th placements respectively, **LIC Group** and **Reliance** complete the top 5 Indian brands ranked by Brand Finance this year. **SBI Group** and **Airtel** have weathered the tough market situation with strong brand building initiatives. **HCL Tech** jumped 2 ranks to 8th position supported by strategic investments whilst focusing on emerging technology and services.

Larsen & Toubro (brand value USD7.2 billion) made a notable entry into the top 10 list, securing the 9th placement as India's most valuable brands ranked, thanks to its sharp focus on efficiency and operational excellence across sectors where the brand operates.

Mahindra, ranked 10th (brand value USD6.6 billion) completes the list of marquee Indian brands dominating the India 100 2024 rankings, in addition to being prominently featured in a number of other global rankings published by Brand Finance in 2024.

Top 10 Most Valuable Indian Brands 2024

© Brand Finance Plc. 2024

<p>1</p>  <p>\$28.6 bn</p> 	<p>2</p>  <p>\$14.2 bn</p> 	<p>3</p>  <p>\$10.4 bn</p> 	<p>4</p>  <p>\$10.1 bn</p> 	<p>5</p>  <p>\$8.4 bn</p> 
<p>6</p>  <p>\$8.2 bn</p> 	<p>7</p>  <p>\$7.7 bn</p> 	<p>8</p>  <p>\$7.6 bn</p> 	<p>9</p>  <p>\$7.2 bn</p> 	<p>10</p>  <p>\$6.6 bn</p> 





Taj: India’s strongest brand ranked for third consecutive year

Taj has retained its No.1 position in brand strength for three years in a row!

Meanwhile, the **Amul** and **SBI Group** brands have shown remarkable improvement in brand strength scores, currently among the top 5 strongest Indian brands ranked.

Notably, SBI Group also features as the 15th strongest brand in Brand Finance’s Global Banking report 2024, thanks to its concerted brand building efforts to live up to its tagline of ‘The banker to every Indian’.

This year, **Voltas** and **Raymond**, have made it to the top 10 strongest Indian brands ranked with a brand strength rating of AAA and AAA- respectively.

Decades of trust-building, consistent quality, emotional connection with Indian consumers, and disciplined service delivery have been the hallmarks of both brands.

Top 10 Strongest Indian Brands 2024

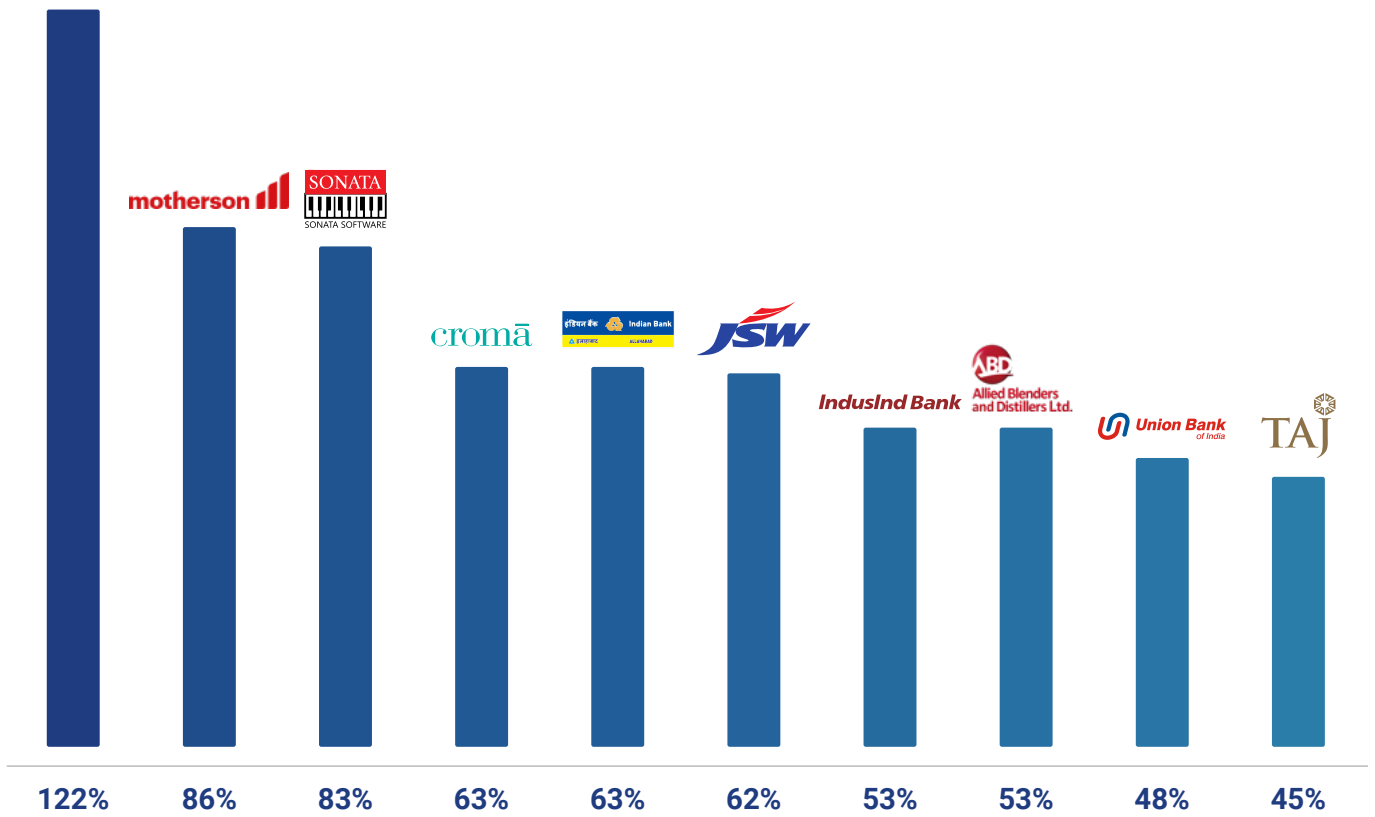
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1	2	3	4	5
92.9	91.0	88.0	88.0	87.9
6	7	8	9	10
87.5	86.2	85.6	85.0	84.5

Brand Value Change 2023-2024 (%)

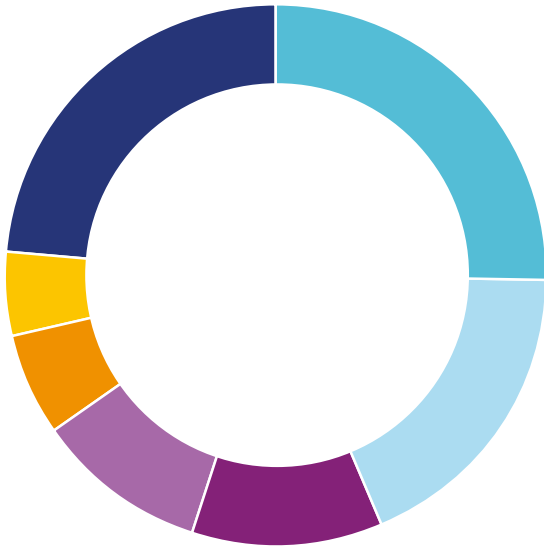
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WESTSIDE



Brand Value by Sector

© Brand Finance Plc. 2024













Sector	Brand Value (USD m)	% of total	Number of Brands
● Diversified	60,153	28%	8
● Banking	39,868	18%	18
● IT Services	24,711	11%	8
● Oil & Gas	21,765	10%	7
● Telecoms	14,062	6%	3
● Insurance	10,355	5%	2
● Others	41,229	19%	54
Total	212,143	100%	100



Top 10 Indian Brands by Sustainability Perceptions Value

© Brand Finance Plc. 2024

<p>1</p>  <p>TATA</p> <p>\$4,046 m E: 1.07 S: 0.94 G: 1.00</p>	<p>2</p>  <p>Infosys</p> <p>\$2,053 m E: 1.02 S: 1.02 G: 1.04</p>	<p>3</p>  <p>HCLTech</p> <p>\$1,102 m E: 1.00 S: 1.05 G: 1.04</p>	<p>4</p>  <p>wipro</p> <p>\$905 m E: 1.01 S: 0.95 G: 0.98</p>	<p>5</p>  <p>LIC</p> <p>\$792 m E: 1.03 S: 1.07 G: 1.06</p>
<p>6</p>  <p>mahindra <i>Rise</i></p> <p>\$777 m E: 1.03 S: 1.04 G: 1.03</p>	<p>7</p>  <p>Reliance Industries Limited</p> <p>\$714 m E: 0.96 S: 1.03 G: 0.99</p>	<p>8</p>  <p>HDFC BANK</p> <p>\$656 m E: 1.02 S: 1.04 G: 1.03</p>	<p>9</p>  <p>airtel</p> <p>\$632 m E: 1.05 S: 1.05 G: 1.05</p>	<p>10</p>  <p>Jio</p> <p>\$505 m E: 1.04 S: 1.05 G: 1.06</p>

USDxx = Sustainability Perceptions Value **x.x** = Sustainability Perceptions Score / Sector Median

Tata Group leads with the highest Sustainability Perceptions Value and HDFC Bank has the highest positive gap value

Brand Finance also utilises its Global Brand Equity Monitor (GBEM) research to compile a Sustainability Perceptions Index. The study determines the role of sustainability in driving brand consideration across sectors and offers insight into which brands global consumers believe to be most committed to sustainability.

For individual brands, the Index displays the proportion of brand value attributable to sustainability perceptions. This Sustainability Perceptions Value is the financial value contingent on a brand's reputation for acting sustainably. From here, Brand Finance's perceptual research is analysed alongside CSRHub's ESG performance data to determine a brand's 'gap value'. This is the value at risk or to be gained, based on the difference between sustainability perceptions and actual performance.

The 2024 Sustainability Perceptions Index finds that among Indian brands in the rankings, **Tata Group**

has the highest Sustainability Perceptions Value of USD4 billion.

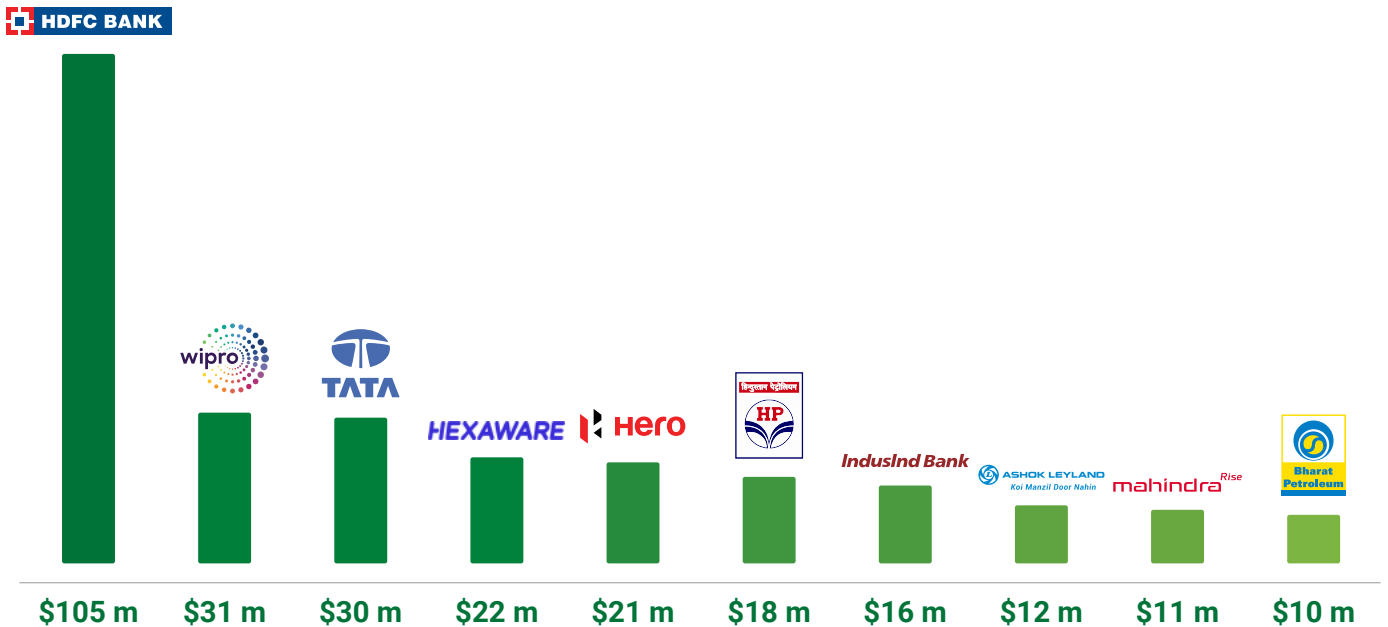
The Tata Water Mission, an initiative by Tata Group, focuses on providing sustainable solutions for water and sanitation challenges in rural India. A notable example of their recent project is the Clean Drinking Water initiative in Maharashtra. The mission aims to ensure access to clean drinking water for rural communities, addressing issues of water scarcity and contamination.

In this project, Tata Water Mission targeted 100 villages in Maharashtra, specifically in drought-prone and water-scarce regions. The project involved the installation of community water purification plants and the construction of rainwater harvesting structures to enhance water availability. As a result, over 50,000 villagers now have access to safe drinking water, leading to a 60% reduction in waterborne diseases.

In assessing the gap between sustainability perceptions and performance, **HDFC Bank** has the highest positive gap value of USD105 million among Indian brands in the rankings.

Top 10 Sustainability Gap Values 2024 (Indian Brands)

© Brand Finance Plc. 2024








As mentioned above, a positive gap value means that the brand sustainability performance is stronger than perceived: brands can add value through enhanced communication about their sustainability efforts, so that perceptions are raised to fully account for the brand’s actual sustainability performance. **HDFC Bank’s** gap value suggests that it could generate an additional USD105 million in potential value for shareholders through enhanced communication of its impact and accomplishments in sustainability.

In February 2024, HDFC Bank launched several sustainability initiatives aimed at furthering environmental conservation and social responsibility. The bank is enhancing its energy efficiency by integrating more renewable energy sources into its operations and advancing its waste reduction programs through increased recycling efforts. Additionally, HDFC Bank is expanding its financial inclusion initiatives to reach more underserved communities, thereby empowering small businesses and entrepreneurs through microfinance support. The bank is also investing in community development projects, particularly in education, healthcare, and livelihood improvement, to contribute to the overall well-being of society. These initiatives underscore HDFC Bank’s ongoing commitment to sustainable development and responsible banking practices.

Sector Rankings & Analysis













Automobiles

	1 \$3,439 m	Mahindra -5%	<p>The Indian automobile industry has historically served as a bellwether for the Indian economy, reflecting both macroeconomic expansion and technological advancement due to its crucial role in these areas.</p>
	2 \$2,395 m	Maruti Suzuki -6%	<p>The industry is characterised by a dominant two-wheeler segment, fueled by a growing middle class and a young population. Additionally, the rise of logistics and passenger transportation sectors is driving demand for commercial vehicles. India has further established itself as a strong player in the global heavy vehicle market, holding the top position in tractor production, the second position in bus manufacturing, and the third position in heavy truck manufacturing.</p>
	3 \$2,347 m	Bajaj Auto +15%	<p>Sustainability has emerged as a major global trend in mobility, and Indian brands have responded swiftly by calibrating their product lines, portfolios, and innovation strategies. Government incentives for electric vehicles (EVs) have significantly encouraged major brands to take bold steps forward in this critical transition.</p>
	4 \$1,661 m	Hero -2%	<p>Mahindra leads the Indian auto brand landscape with a brand value of USD3.4 billion while Maruti Suzuki, Bajaj Auto, Hero MotoCorp, and Tata Motors, round up the top 5 in this segment. Notably, Bajaj Auto recorded a significant 15% growth in brand value to USD2.3 billion, while Tata Motors also saw a 1% increase to USD1.4 billion.</p>
	5 \$1,397 m	Tata Motors +1%	<p>Tata Motors' strategic adoption and launch of EVs has significantly reshaped its product mix, solidifying their position as a strong contender in the emerging EV market.</p>



Banking

	1	HDFC Bank	\$9,376 m	+38%
	2	State Bank of India	\$6,901 m	-6%
	3	ICICI Bank	\$4,522 m	+33%
	4	Axis bank	\$2,536	+1%
	5	Kotak Mahindra	\$2,352 m	+21%
	6	Bank Of Baroda	\$1,679 m	+28%
	7	Union Bank of India	\$1,531 m	+48%
	8	Canara Bank	\$1,534 m	+8%
	9	IndusInd Bank	\$1,350 m	+53%
	10	Indian Bank	\$719 m	+63%

Over the past three years, public sector banks (PSBs) have significantly narrowed the profit gap with private banks through improved balance sheets and boosted earnings. This "revival story" is driven by the government's successful implementation of the 4R strategy: Recognising NPAs transparently, Resolution and recovery, Recapitalising PSBs, and Reforms in the financial ecosystem.

Notably, the net profit of PSBs has multiplied more than fourfold as a result. Furthermore, major banking sector reforms like the rise of digital payments, neo-banking, Indian NBFCs, and fintech have significantly enhanced India's financial inclusion and fueled the country's credit cycle.

HDFC Bank, the number one banking brand ranked in Brand Finance's India 100 2024, has seen its brand value surge by an impressive 38%. This growth can be attributed to two strategic decisions: a considered investment in enhancing the customers' technology experience and the successful merger with **HDFC Ltd**, a leader in the home finance segment.

State Bank of India (SBI) retains its position as the second most valuable bank ranked in India, holding on to the "banker to every Indian" reputation and boasting a brand value of USD6.9 billion while **ICICI Bank** made a significant leap with a 33% growth in brand value, reaching USD4.5 billion.

Among the fastest-growing Indian banking brands ranked are **Indian Bank** (brand value up 63% to USD719 million), **IndusInd Bank** (brand value up 53% to USD1.3 billion), **Union Bank of India** (brand value up 48% to USD1.5 billion), and **Punjab National Bank**, which witnessed a 29% year-on-year growth (USD1.4 billion).



Building Materials



1 **UltraTech Cement**
\$1,401 m **+26%**



2 **Shree Cement**
\$507 m **-6%**



3 **Ambuja Cements**
\$292 m **-16%**



4 **ACC**
\$282 m **-28%**



5 **JSW Cement**
\$49 m **-13%**

UltraTech Cement remains the undisputed leader in the building materials sector with an impressive 26% year-on-year brand value growth to reach USD1.4 billion while **Shree Cement** secured the second spot.


The remaining brands ranked from third to fifth placements are **Ambuja Cements**, **ACC** and **JSW Cement**. This sector is boosted by the strong infrastructure push in the entire Indian ecosystem.

Engineering

 **LARSEN & TOUBRO**


1 **Larsen & Toubro**

\$5,239 m +8%

 **ZETWERK**
MAXIMIZE MANUFACTURING


2 **Zetwerk**

\$543 m -

 **BHEL**

3 **Bharat Heavy Electricals**

\$447 m +14%

 **VOLTAS**

4 **Voltas**

\$314 m +6%

 **TATA PROJECTS**
Simplify.Create

5 **Tata Projects**

\$205 m -8%

India has become one of the most viable destinations for manufacturing, engineering services, knowledge hub for R&D and continues to be the flagbearer of IT services globally. The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of overall foreign collaborations.

Larsen & Toubro (brand value USD5.2 billion) tops the Engineering table, securing the 1st rank as India's most valuable engineering brands, thanks to its sharp focus on efficiency and operational excellence across sectors where the brand operates.






Zetwerk makes a remarkable debut in the India 100 2024 report, securing the 2nd position among the most valuable Indian engineering brands ranked with a brand value of USD543 million. This young company, established only six years ago, has established itself as a leader in manufacturing excellence through its innovative technology-enabled manufacturing services.

The sector is rounded off by other formidable engineering brands including **BHEL** at the 3rd position (USD447 million), **Voltas** at 4th rank and **Tata Projects** securing the 5th spot.



Food



	1	Amul	\$3,305 m	+11%
	2	Britannia	\$1,446 m	-6%
	3	Mother Dairy	\$990 m	+1%
	4	Nandini	\$940 m	+16%
	5	Parle	\$850 m	+14%

The Indian Food & Drinks sector faces pressure as consumer purchasing habits shift online. Major brands are innovating to pique consumer interest and generate new revenue streams with improved margins.

Amul, the leading Indian Food & Drinks brand in our ranking, continues its strong performance with an 11% brand value increase to USD3.3 billion while **Britannia**, owing to market pressure, experienced a 6% decline in brand value to USD1.4 billion this year. **Mother Dairy**, ranked third, is close to crossing the USD1 billion mark this year.

Nandini has maintained its position as the fourth brand in the ranking, achieving the highest growth rate in the industry at 16%, which has increased its brand value to USD940 million.

Parle too shows an impressive growth rate of 14% which has boosted its brand value to USD850 million.

Hotels



1

\$545 m

Taj

+45%

Taj Hotels maintains its dominant position among brands ranked in the Indian hotel sector, achieving an impressive 45% brand value growth to USD545 million. This achievement comes alongside Taj retaining its reputation as the strongest Indian brand ranked by Brand Finance for the third consecutive year. Taj also holds the distinction of being the world's strongest hotel brand ranked based on Brand Finance's Global Hotels 2024 report.



2

\$117 m

Oberoi

+25%

Celebrating its 120th year, the Taj boasts a unique portfolio encompassing grand palaces, iconic city hotels, safaris, spa resorts, and service residences, with over 110 hotels across 13 countries. For over a century, the Taj has cultivated an unmatched reputation for its signature hospitality, fondly referred to as 'Tajness', captivating patrons worldwide.



3

\$81 m

ITC - Hotels



+2%

Oberoi Hotels demonstrates a strong post-pandemic recovery, experiencing a 25% brand value increase, fueled by India's robust domestic travel and tourism sector. **ITC Hotels** rounds out the top three hotel brands in India.



Insurance



 <p>भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA</p>	1	LIC	\$9,760 m	-
 <p>Apne liye. Apno ke liye.</p>	2	SBI Life	\$1,300 m	-
 <p>Sar utha ke jayo!</p>	3	HDFC Life	\$998 m	-
 <p>LIFE INSURANCE</p>	4	Tata AIA Life Insurance	\$528 m	+30%
 <p>MAX LIFE INSURANCE</p>	5	Max Life Insurance	\$286	+6%











Life Insurance Corporation of India (LIC) reigns supreme among the brands ranked in the Indian insurance sector, boasting a brand value of USD9.8 billion and holding the top spot for brand strength in the Brand Finance Insurance 100 2024 report.

This is a remarkable achievement for a brand trusted by nearly a billion Indian citizens, thanks to its extensive network of local agents and commitment to reliable service.

Following closely behind, **SBI Life**, is the second most valuable brand ranked in India's insurance landscape. It also secured the prestigious 6th position for brand strength globally in the Brand Finance Insurance 100 2024 report.

HDFC Life, **Tata AIA Life Insurance**, and **Max Life Insurance** round out the top five Indian brands ranked in this segment.

IT Services

	1	TCS	\$19,165 m	+11%
	2	Infosys	\$14,213 m	+9%
	3	HCLTech	\$7,574 m	+16%
	4	Wipro	\$5,756 m	-8%
	5	Tech Mahindra	\$3,129 m	-10%
	6	LTIMindtree	\$1,952 m	+4%
	7	Hexaware Technologies	\$724 m	+20%
	8	Mphasis	\$701 m	-8%
	9	Persistent Systems	\$609 m	+16%
	10	Coforge	\$356 m	+4%

The IT Services sector remains a crucial driver of the Indian economy, contributing significantly to the country's Gross Domestic Product (GDP). In FY2023, the industry accounted for 8% of GDP, and this is projected to rise to 10% by 2025. IT Services also generate significant employment opportunities, with approximately 6 million citizens employed in the sector.

However, recent headwinds, including geo-political tensions and the rise of artificial intelligence, have created challenges in the sector. Client decision-makers are hesitant to commit to long-term contracts, putting pressure on revenues and impacting order sizes and tenures across the brands operating in the industry.






Maintaining their leadership positions as the first and second ranked IT Services brands, both **TCS** (brand value up 11% to USD19.2 billion) and **Infosys** (brand value up 9% to USD14.2 billion) achieved an impressive double-digit brand value growth.

Despite industry challenges, **HCL Tech** defied the trend with a remarkable 16% brand value increase to USD7.6 billion, solidifying its position as a top performer. Other major players, however, faced headwinds. **Wipro's** brand value declined by 8% to USD5.8 billion and **Tech Mahindra's** brand value experienced a 10% downtrend (USD3.1 billion). **LTIMindtree**, meanwhile, experienced a 4% increase in brand value to USD2 billion).

Notably, **Hexaware** emerged as the fastest-growing brand within the top 10, achieving a robust 20% increase in brand value to USD724 million. This accomplishment is particularly impressive given the current market environment, characterised by geopolitical tensions and a slowdown in client decision-making that has subdued brand value growth for many established players. **Persistent Systems** also continued its growth trajectory, with a 16% brand value increase to USD609 million over the past three years.













Mining, Metals & Minerals

	1	Tata Steel	India boasts a competitive advantage in steel and alumina production due to favourable production and conversion costs. This, coupled with its strategic location, positions India to capitalise on export opportunities, particularly in the fast-growing Asian markets.		
\$2,890 m	+28%		2	JSW Steel	Minerals are precious natural resources that serve as essential raw materials for fundamental industries, so the growth of the mining industry is instrumental for the overall industrial development of a nation. The vast resources of numerous metallic and non-metallic minerals that India is endowed with serve as a foundation for the expansion and advancement of the nation's mining industry.
\$1,050 m	+77%		3	Vedanta	Tata Steel retains its top rank in the Mining & Metals sector, further solidifying its position with a remarkable 28% brand value increase to USD2.9 billion. This achievement comes amidst an uncertain geopolitical scenario, where Tata Steel demonstrated agility and a sharpened focus on risk management. They successfully navigated the volatility associated with sharp changes in underlying trading conditions, particularly within their extensive supply chain.
\$1,041 m	+23%		4	HINDALCO	JSW Steel is the fastest growing metals brand with an impressive 77% growth in brand value (USD1.1 billion). A leading integrated steel brand, JSW Steel has a strategic collaboration with JFE Steel of Japan, enabling access new and state-of-the-art technologies to offer high value special steel products to its customers. A range of product brands enable efficient retail and B2B engagements for a variety of products like CRC and sheets, galvanized and galvalume products.
\$923 m	+4%		5	SAIL	
\$465 m	+4%				



Oil & Gas

 IndianOil	1	Indian Oil	\$5,054 m	+24%
 Reliance Industries Limited	2	Reliance	\$4,266 m	-3%
 Bharat Petroleum	3	Bharat Petroleum	\$2,788 m	+6%
 हिन्दुस्तान पेट्रोलियम HP	4	Hindustan Petroleum	\$2,779 m	+17%
 ओएनजीसी ONGC	5	ONGC	\$1,624 m	-37%
 HMEL Energising a Brighter Tomorrow	6	HMEL	\$656 m	-
 ऑयल इंडिया लिमिटेड Oil India Limited	7	Oil India Limited	\$610 m	+55%
 ONGC एमआरपीएल MRPL	8	MRPL	\$488 m	+4%
 PETRONET LNG LIMITED	9	Petronet LNG	\$267 m	-
 CPCL	10	Chennai Petroleum	\$173 m	-4%

The Oil and Gas sector is a linchpin industry in India, playing a crucial role in influencing decision-making across other vital sectors. As India's economic growth is tightly linked to its energy demand, and the need for oil and gas is projected to rise, this makes the sector a potentially lucrative investment destination. Currently, India ranks among the top five oil consumers globally.

Having established itself as a refining hub with 23 refineries, India's further expansion plans aim to attract foreign investment in export-oriented infrastructure like product pipelines and export terminals.

Indian Oil leads the pack in the Indian Oil and Gas brands ranked with a remarkable 24% brand value growth to USD5.1 billion. This achievement stems from strategic investments in operational improvements, expansion of green fuel offerings and partnerships, and consistent brand building through community outreach and sports sponsorships.

Reliance, BPCL, HPCL, and ONGC, round out the top five brands ranked in the Indian Oil and Gas sector.



Tyres



1

MRF

\$606 m

-9%



2

Apollo Tyres

\$557 m

-14%



3

JK Tyres

\$312 m

-9%



4

Ceat

\$293 m

-7%



5

BKT

\$217 m

-9%

The Indian Tyres market is now being driven by an increase in regional tyre production facilities because of the strong 'Make in India' trend.

MRF Tyres has retained its No.1 rank in terms of brand value (USD606 million) followed by **Apollo Tyres** maintaining its second placement as the most valuable tyres brand ranked (USD557 million).

The top 5 rank is completed by **JK Tyres** at the third place, followed by **Ceat** at the fourth and finally **BKT** at the fifth spot.

Some standout performances from India brand value analytics:

Raymond, the leading Indian apparel brand, records a steady 12% brand value increase to USD305 million. Notably in 2024, Raymond achieves a significant milestone by entering the rankings of top 10 strongest brands in India for the first time, securing a BSI rating of AAA-.

Zetwerk makes a remarkable debut in the India 100 2024 report, securing the second position among most valuable engineering brands ranked with a brand value of USD543 million. This young company, established only six years ago, has established itself as a leader in manufacturing excellence through its innovative technology-enabled manufacturing services. Catering to diverse sectors like renewables, defense, automotive, and core engineering, Zetwerk's impressive growth trajectory is reflected by its entry as the 64th most valuable brands ranked this year.

Indigo takes flight as the most valuable airlines brand ranked in India this year, achieving an impressive 26% brand value increase, and emerging as the nation's first airlines brand to surpass the US\$1 billion mark (brand value USD1.1 billion). **Air India**, having overcome initial challenges, also demonstrates positive growth with a 6% brand value increase (brand value USD386 million) while **Vistara** maintains its upward trajectory with a healthy 55% brand value growth.

Established in 2015, **CIEL HR** has quickly emerged as a formidable force in the HR services industry. The company provides talent solutions to over 3,000 organisations across 80 offices in 48 locations, solidifying its position as the largest HR services brand to capitalise on India's growing HR market. Recognised for its meticulous brand building efforts, CIEL HR boasts a brand strength rating of AA and a brand value of USD30 million. This rapidly growing brand presents a compelling future prospect.

HMEL marks a bold entry into our rankings this year, securing the 56th position as the most valuable Indian brand ranked and a leading Oil & Gas brand in Northern India. A greenfield project and joint venture between **HPCL** and **Mittal Energy Ltd.**, HMEL leverages cutting-edge technology to achieve high operational efficiency. Sustainability and innovation are at the forefront of HMEL's ethos, solidifying its position as a progressive player in the Indian Oil & Gas sector.

The **National Stock Exchange (NSE)** continues to solidify its position as a leading player, not just in India but globally. Indian stock exchanges are consistently recognised for their technological advancements and high participation volumes. NSE itself has witnessed remarkable brand value growth, experiencing a 40% year-on-year increase to reach USD378 million. This impressive performance is further underscored by a 12-rank jump in our India 100 2024 report.



Brand Value Ranking (USDm)

Top 100 most valuable Indian brands 1-50

2024 Rank	2023 Rank	Brand	Sector	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
1	1	Tata Group	Diversified	\$28,634	+8.5%	\$26,381	AAA-	AAA-
2	2	Infosys	IT Services	\$14,213	+9.2%	\$13,010	AAA-	AAA-
3	-	HDFC Group	Banking	\$10,374	-	-	AAA	-
4	-	LIC Group	Insurance	\$10,068	-	-	AAA	-
5	5	Reliance Group	Oil & Gas	\$8,375	+13.8%	\$7,357	AA	AA+
6	-	SBI Group	Banking	\$8,201	-	-	AAA	-
7	4	Airtel	Telecoms	\$7,678	+2.0%	\$7,527	AAA	AAA-
8	10	HCLTech	IT Services	\$7,574	+15.9%	\$6,537	AAA-	AA+
9	-	Larsen & Toubro Group	Diversified	\$7,191	-	-	AA+	-
10	7	Mahindra Group	Diversified	\$6,568	-7.3%	\$7,084	AAA-	AA+
11	8	Wipro Group	Diversified	🔒	🔒	🔒	🔒	🔒
12	11	Jio Group	Telecoms	🔒	🔒	🔒	🔒	🔒
13	14	Indian Oil	Oil & Gas	🔒	🔒	🔒	🔒	🔒
14	13	Bajaj Group	Diversified	🔒	🔒	🔒	🔒	🔒
15	15	ICICI Bank	Banking	🔒	🔒	🔒	🔒	🔒
16	23	Adani Group	Diversified	🔒	🔒	🔒	🔒	🔒
17	16	Amul	Food	🔒	🔒	🔒	🔒	🔒
18	17	Bharat Petroleum	Oil & Gas	🔒	🔒	🔒	🔒	🔒
19	21	Hindustan Petroleum	Oil & Gas	🔒	🔒	🔒	🔒	🔒
20	20	Axis Bank	Banking	🔒	🔒	🔒	🔒	🔒
21	22	Tanishq	Retail	🔒	🔒	🔒	🔒	🔒
22	19	Maruti Suzuki	Automobiles	🔒	🔒	🔒	🔒	🔒
23	24	Kotak Mahindra	Banking	🔒	🔒	🔒	🔒	🔒
24	26	ITC Group	Diversified	🔒	🔒	🔒	🔒	🔒
25	31	Bank Of Baroda	Banking	🔒	🔒	🔒	🔒	🔒
26	28	Hero	Automobiles	🔒	🔒	🔒	🔒	🔒
27	18	ONGC	Oil & Gas	🔒	🔒	🔒	🔒	🔒
28	-	Punjab National Bank Group	Banking	🔒	🔒	🔒	🔒	🔒
29	35	Union Bank of India	Banking	🔒	🔒	🔒	🔒	🔒
30	30	Canara Bank	Banking	🔒	🔒	🔒	🔒	🔒
31	27	Asian Paints	Paints	🔒	🔒	🔒	🔒	🔒
32	29	Britannia	Food	🔒	🔒	🔒	🔒	🔒
33	41	JSW Group	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
34	39	IndusInd Bank	Banking	🔒	🔒	🔒	🔒	🔒
35	37	Flipkart	Retail	🔒	🔒	🔒	🔒	🔒
36	45	Indigo	Airlines	🔒	🔒	🔒	🔒	🔒
37	60	Motherson	Auto Components	🔒	🔒	🔒	🔒	🔒
38	42	Vedanta	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
39	33	Dmart	Retail	🔒	🔒	🔒	🔒	🔒
40	40	TVS	Automobiles	🔒	🔒	🔒	🔒	🔒
41	36	Mother Dairy	Food	🔒	🔒	🔒	🔒	🔒
42	44	Godrej Group	Diversified	🔒	🔒	🔒	🔒	🔒
43	47	Nandini	Food	🔒	🔒	🔒	🔒	🔒
44	54	Parle	Food	🔒	🔒	🔒	🔒	🔒
45	43	Ashok Leyland	Automobiles	🔒	🔒	🔒	🔒	🔒
46	48	Dabur	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
47	46	Royal Enfield	Automobiles	🔒	🔒	🔒	🔒	🔒
48	52	GAIL	Utilities	🔒	🔒	🔒	🔒	🔒
49	49	NTPC	Utilities	🔒	🔒	🔒	🔒	🔒
50	58	Hexaware Technologies	IT Services	🔒	🔒	🔒	🔒	🔒

Brand Value Ranking (USDm)

Top 100 most valuable Indian brands 51-100

2024 Rank	2023 Rank	Brand	Sector	2024 Brand Value	Brand Value Change	2023 Brand Value	2024 Brand Rating	2023 Brand Rating
51	73	Indian Bank	Banking	₹	₹	₹	₹	₹
52	61	Bank of India	Banking	₹	₹	₹	₹	₹
53	53	Mphasis	IT Services	₹	₹	₹	₹	₹
54	59	Coal India	Mining, Iron & Steel	₹	₹	₹	₹	₹
55	50	Power Finance Corporation	Banking	₹	₹	₹	₹	₹
56	-	HMEL	Oil & Gas	₹	₹	₹	₹	₹
57	56	Kingfisher	Beers	₹	₹	₹	₹	₹
58	64	Persistent Systems	IT Services	₹	₹	₹	₹	₹
59	55	MRF	Tyres	₹	₹	₹	₹	₹
60	57	Apollo Tyres	Tyres	₹	₹	₹	₹	₹
61	67	Bandhan Bank	Banking	₹	₹	₹	₹	₹
62	78	Taj	Hotels	₹	₹	₹	₹	₹
63	63	Power Grid	Utilities	₹	₹	₹	₹	₹
64	-	Zetwerk	Engineering	₹	₹	₹	₹	₹
65	62	Shree Cement	Engineering	₹	₹	₹	₹	₹
66	65	UPL	Chemicals	₹	₹	₹	₹	₹
67	68	Sun Pharma	Pharma	₹	₹	₹	₹	₹
68	71	IDBI Bank	Banking	₹	₹	₹	₹	₹
69	74	Federal Bank	Banking	₹	₹	₹	₹	₹
70	70	MRPL	Oil & Gas	₹	₹	₹	₹	₹
71	72	SAIL	Mining, Iron & Steel	₹	₹	₹	₹	₹
72	76	Bharat Heavy Electricals	Engineering	₹	₹	₹	₹	₹
73	69	Pidilite	Chemicals	₹	₹	₹	₹	₹
74	66	Zee	Media	₹	₹	₹	₹	₹
75	79	HAL	Aerospace & Defence	₹	₹	₹	₹	₹
76	80	Indus Towers	Tech	₹	₹	₹	₹	₹
77	75	Berger Paints	Paints	₹	₹	₹	₹	₹
78	81	Air India	Airlines	₹	₹	₹	₹	₹
79	91	National Stock Exchange India	Exchanges	₹	₹	₹	₹	₹
80	77	Havells	Electronics	₹	₹	₹	₹	₹
81	-	Westside	Retail	₹	₹	₹	₹	₹
82	85	Coforge	IT Services	₹	₹	₹	₹	₹
83	92	Redington	Electronics	₹	₹	₹	₹	₹
84	51	Patanjali	Cosmetics & Personal Care	₹	₹	₹	₹	₹
85	94	RBL Bank	Banking	₹	₹	₹	₹	₹
86	-	Croma	Retail	₹	₹	₹	₹	₹
87	88	Voltas	Engineering	₹	₹	₹	₹	₹
88	84	JK Tyres	Tyres	₹	₹	₹	₹	₹
89	90	Raymond	Apparel	₹	₹	₹	₹	₹
90	86	Ceat	Tyres	₹	₹	₹	₹	₹
91	83	Nerolac	Paints	₹	₹	₹	₹	₹
92	93	Max Life Insurance	Insurance	₹	₹	₹	₹	₹
93	99	Indian Overseas Bank	Banking	₹	₹	₹	₹	₹
94	87	Apollo Hospitals Enterprise	Healthcare Facilities	₹	₹	₹	₹	₹
95	96	Firstsource	IT Services	₹	₹	₹	₹	₹
96	-	Allied Blenders & Distillers	Spirits	₹	₹	₹	₹	₹
97	-	Sonata Software	IT Services	₹	₹	₹	₹	₹
98	-	BEL	Aerospace & Defence	₹	₹	₹	₹	₹
99	89	BSNL	Telecoms	₹	₹	₹	₹	₹
100	-	Aurobindo Pharma	Pharma	₹	₹	₹	₹	₹

Brand Spotlight



Taj



TAJ

Brand Value

#62

USD545 m

Brand Strength

BSI 92.9

Interview with Puneet Chhatwal



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

What are Taj's biggest advantages in ensuring brand success?

Right from the opening of its first hotel **The Taj Mahal Palace**, in **Mumbai in 1903**, Taj introduced authentic Indian hospitality to the world. Since then, with a glorious list of firsts, from opening the doors to India's living grand Palaces and creating landmark tourism destinations like Rajasthan, Goa, Kerala, Andamans and recently North East India, to hoisting the tricolour globally with iconic hotels in UK and the USA, Taj has etched its name in the annals of history and shaped the evolution of the hospitality landscape in India.

As 'Taj' now celebrates 120 years, it represents a unique portfolio of Grand Palaces, Iconic City Hotels, Safaris, Spa Resorts and Service Residences with over 110 hotels across 13 countries. With a craft of hospitality that has perfected over a century, fondly referred to as 'Tajness', Taj has earned an unmatched reputation with its patrons across the globe.

The affection of our guests and the remarkable passion and commitment of the brand's 30,000-strong team makes Taj truly a symbol of pride. By offering unique experiences to guests, leading the way in engaging local communities and pioneering new destinations, Taj continues to deliver superior performance and create long term value for all stakeholders.

What role do you think the company can play in terms of sustainability and the climate change challenge?

Staying true to our century-old legacy of leading by example and placing community at the heart of everything we do, we launched the ESG+ framework of **Paathya**. Anchored to the United Nations' Sustainable Development Goals, Paathya defines short and long-term goals to be fulfilled by 2030.

Working towards the goal of eliminating single-use plastic, 40 of our hotels have installed bottling plants that replace plastic water bottles with reusable glass bottles. We are also committed to using 50% of energy from renewable sources.



Currently, 43 of our hotels have adopted renewable energy and 7 hotels are powered by 100% green energy. Setting a green standard, Taj also recently introduced **Innergise Green Meetings**, a sustainable solution for corporate meetings and conferencing needs, offering guests a choice to reduce their carbon footprint.

With our commitment to skill building and creating employability for the deserving and marginalized, we aim to impact the livelihood of over 100,000 youth. Our collaboration with UNESCO will see the adoption of 100% of Intangible Cultural Heritage (IHC) projects in the geographies we operate in.

We believe that embedding ESG at the core of our operations will help us navigate through the challenges of today and seize the promising opportunities that lie ahead.

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

India's hospitality market is under-penetrated compared to global majors, with a branded room supply of 0.2 million. India's vivid landscapes and rich culture and history present significant tourism potential waiting to be unlocked.

Also, with India breaking into the top 5 global economies, travel and tourism are emerging as a major growth engine for the Indian economy.

We are committed to growing and showcasing India's numerous destinations. This is reflected in our recent signings and openings of new Taj hotels in locations like Mumbai, Delhi, Chennai, Gangtok, Ranthambore and Lakshadweep.

We will also continue to grow the brand in the international markets with a strong Indian diaspora. We recently signed Taj hotels in Bhutan and in Continental Europe at Frankfurt, Germany. Other Taj hotels in the pipeline are **Taj Dhaka**, in Bangladesh and **Taj Riyadh**, in the heritage city of Diriyah, **Taj in Makkah**, Saudi Arabia and **Taj Deira Waterfront** in Dubai.

Taj's journey will stay true to its **values of responsible and sustainable growth**, always keeping our **communities, customers and colleagues** at the core.

This includes adopting green practices in design and construction, developing a sustainable supply chain, promoting local employment and offering a sense of place through bespoke experiences to the travellers.



Hexaware Technologies



HEXAWARE

Brand Value

#50

USD724 m

Brand Strength

BSI 73.3

Interview with Nidhi Alexander



Ms. Nidhi Alexander
Chief Marketing Officer,
Hexaware Technologies

How has the company adapted to emerging trends and technologies, and how has this influenced Hexaware’s brand positioning in the market?

Hexaware has made a strategic shift toward becoming an ‘AI-first’ company. We have not only developed strong capabilities in data, cloud, and AI technologies, but also created an AI-first culture, with clear roles and effective governance.

Our dedication starts at the top. Our entire leadership team, including our CEO, has undergone compulsory training. Moreover, 99% of our IT workforce is trained in AI/Gen AI.

Our solutions that incorporate AI, such as RapidX™ (speeding up software development), Tensai® (enhancing code release and tech management), and Amaze® (complete cloud migration and optimization) boost solution quality and efficiency and inspire Hexawarians to use Gen AI in their work.

This organization-wide focus on an AI-first approach has resulted in better service delivery and customer satisfaction, strengthening Hexaware’s reputation as a tech leader.

What are Hexaware’s most significant advantages in ensuring brand success?

At Hexaware, our success hinges on six foundational values. With three ensuring our brand success:

1. Put people first: We lead with empathy, enabling a creative culture because the best solutions bloom from well-cared-for minds. This enhances our brand’s strength and market position.
2. Create customer value: We aim to deliver unexpected value, turning partnerships into powerful potential.
3. Innovate relentlessly: Innovation defines us. Our pursuit of innovation puts us ahead of industry trends, making our brand synonymous with future-focused solutions.



What role do you hope Hexaware can play regarding sustainability and the climate change challenge?

Sustainability is at the heart of our core values and is embedded in our business strategy. At Hexaware, 59% of our energy requirements in India are met through renewable sources.

We're committed to net zero emissions, aligned with the Science Based Targets Initiative (SBTi), and have published our inaugural report on climate-related financial disclosures in accordance with Task Force on Climate-related Financial Disclosures (TCFD) standards.

We partnered with the Environmental Foundation of India to restore six water bodies near our Chennai campus, conserving over 9.99 crore litres of water and enriching local biodiversity, benefiting over 1,000 people.

Our Corporate Social Responsibility (CSR) programs focus on education, healthcare, environmental stewardship, women's empowerment, and rural development. In 2023, these initiatives positively impacted 63,000+ lives.

Employee engagement can significantly impact brand perception. How does Hexaware involve employees contributing to and aligning with the brand's values and goals?

Hexaware engages employees through strategic initiatives that align with its values and goals, integrating the workforce into the company's culture and objectives. Programs like Mavericks emphasize cross-cultural sensitivity, while Gen AI learning and SONIC certifications foster innovation, aligning employees with Hexaware's global market engagement goals.

Our rewards and recognition program celebrates employees who exemplify core values such as innovation, customer focus, and teamwork with awards like 'Culture Champ,' 'Tech Guru,' and 'Rockstar of the Month.' The 'Yuva' event and other cultural initiatives allow employees to engage with and contribute to Hexaware's community goals.

Additionally, the 'Faces of Hexaware' campaign uses employee testimonials to showcase the brand's impact and workforce satisfaction, reinforcing employee alignment with the brand's values.



HMEL



HMEL[®]

Energising a Brighter Tomorrow

Brand Value

#56

USD656 m

Brand Strength

BSI 68.3

Interview with Prabh Das



Mr. Prabh Das
Managing Director &
Chief Executive Officer,
H MEL

How has the company adapted to emerging trends and technologies, and how has this influenced H MEL's brand positioning in the market?

Process automation has been at the heart of H MEL's strategic vision for building a smart enterprise. Leveraging the latest technology and partnering with the best gives us superior operational performance and profitability with strict adherence to safety and environmental standards. Right from the inception of the company, we have focussed on delivering shareholder value through diversified businesses, by leveraging technology, creating efficiencies, positively impacting communities, harnessing the power of human energy, and continuous innovation.

Listening and understanding the needs of our customers allows us to develop products and services that genuinely enhance their lives. Our agile structures help us to make faster decisions, allowing for quicker responses to market changes and customer needs. By delivering consistent benchmark performance on all business parameters, H MEL has become synonymous with trust, credibility and resilience.

What are H MEL's biggest advantages in ensuring brand success?

Being in an industry that is heavily impacted by external changes, it is important to remain agile and adaptive. As one of the youngest companies in the Indian Oil & Gas sector, we thrive by continuously leveraging opportunities that align with our business and sustainability objectives.



The attributes that contribute to our success are:

- **Customer Focus:** Having a deep understanding of how our products and services impact the lives of millions of customers allows us to develop products that are clean, safe and enhance their lives. We ensure this by maintaining open communication channels and prioritising customer feedback in our decision-making processes.
- **Global Benchmarks:** It has always been our endeavour to always benchmark ourselves against the best in the world. This enables us to adopt global best practices that improve the efficiency of our processes and provide us with a strategic advantage.
- **Performance Driven Culture:** Our people are our biggest strength and source of our success. With an enduring passion for excellence, never-say-die spirit and high ethical standards, the HMEL team is helping us to expand our footprint and set new benchmarks. With the power of teamwork and an environment of high performance, our team constantly drives innovative solutions to resolve the most complex problems.
- **Forward-Thinking:** Staying ahead of the curve requires unique and progressive philosophies. Anticipating changes and proactively developing solutions that meet the evolving needs of our customers is central to our strategy.

Social responsibility and sustainable practices are increasingly important to stakeholders. How has HMEL integrated sustainability initiatives into its brand strategy?

The philosophy of Corporate Social Responsibility and Sustainability as practiced by HMEL from its early days has become a way of life, embodying a deeply ingrained social culture rather than a mere obligatory commitment.

In fulfilling its role as a socially responsible corporate entity, HMEL is empowering rural women, fostering self-employment through self-help groups, facilitating youth employment, improving health and infrastructure, enabling youngsters to learn about science and technology, participate in competitive examinations like JEE and NEET, thereby realising the aspirations to pursue careers in engineering and medicine.

Sustainability is not a buzz word for us, but it is a commitment and an integral part of our daily operations. It is a commitment that starts from the top and permeates through every level of our organisation.

Our Sustainability Policy is pivotal in aligning our efforts with the goals and objectives aimed at achieving comprehensive development. We have successfully completed over 30 energy and fuel-efficient projects till date. We are steadfast in our goal of achieving a net-near-zero emission status by the year 2050, a testament to our dedication to the planet.



Zetwerk



ZETWERK[®]
MAXIMIZE MANUFACTURING

Brand Value

#64

USD543 m

Brand Strength

BSI 64.4

Interview with Amrit Acharya



Mr. Amrit Acharya
CEO & Co-founder,
Zetwerk Manufacturing

What are Zetwerk's biggest advantages in ensuring brand success?

Zetwerk is all about giving our customers control, saving them cash, and getting things done fast.

We try to keep things simple and stick to the basics. We tell our customers three things; one: see everything, know everything which means that our in-house operating system will offer complete visibility into every step, from the first design sketch to the final order. We take the mystery out of manufacturing.

Second, we offer them the bandwidth of more than 10,000 verified manufacturing partners around the world. Think of it as having a worldwide team of experts ready to jump in and help! This means our customers can find the perfect match for their requirements, no matter what they need, saving time and money.

Third, we support them with a very agile organisation structure at our end which is derived from a concept called Strategic Business Units. This structure allows us to keep things running smoothly and empowers our customers to make decisions quickly to get the best results possible.

What are the key trends you envisage as being the most important in the manufacturing industry over the next three years and how can brands navigate or capitalise on those?

Over the next few years, we see three strong themes emerging for the Indian manufacturing industry:

Trend 1 - We anticipate solid domestic demand driven by a revival in private capital into new factories, infrastructure and long-term assets, especially in the industrial sectors.

Trend 2 - We expect an increase in exports as countries increasingly opt for diversified sourcing in addition to US-led diversification into India and other Asian manufacturing destinations, especially in precision components, electric vehicles, medical devices, renewables and consumer electronics.

Trend 3 - We also foresee Indian companies looking to localise manufacturing and reduce dependency on imports, especially in Electronics and Aerospace.





Zetwerk has successfully laid out a robust growth plan across all these themes and the industries it operates in.

It will continue to bring strategic fillips to grow its consumer, aerospace and international businesses. In addition, it will continue to enhance its tech offerings under the Zetwerk Operating System umbrella to offer its customers complete visibility and transparency at every step of the manufacturing process.

What would you consider as the defining moments or milestones in building and strengthening the Zetwerk brand?

Zetwerk's story is one of continuous adaptation and innovation. We began with a promising software solution, but market realities – lengthy client decision cycles and complex IT policies – led us to pivot to a B2B marketplace model. This new approach connected manufacturers with a network of suppliers, but we identified challenges around supplier execution, including capacity limitations and logistical hurdles. This wasn't a setback, but a springboard for our next strategic move. We transitioned into a managed manufacturing marketplace.

Here, Zetwerk receives orders and oversees fulfilment by qualified suppliers on our platform, ensuring on-time delivery and project completion. These pivots weren't just course corrections; they were defining moments for Zetwerk, allowing us to become a more comprehensive and reliable partner for our customers.

The global pandemic further fuelled our evolution. COVID-19 forced us to diversify beyond a single supply chain (general fabrication) and geographic focus (India). This resulted in a significant shift in our business mix over the next few years:

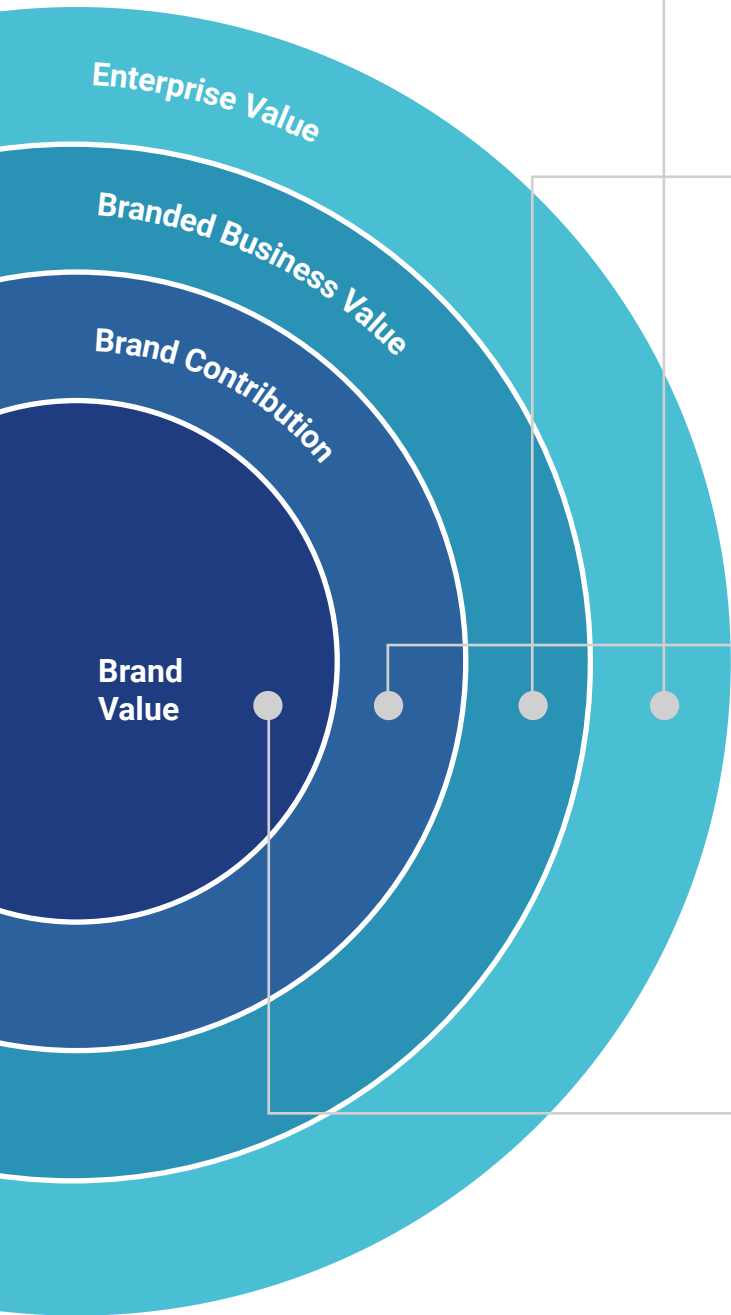
- Customer Segments: 100% industrial to 25% consumer electronics / 75% industrial
- Geographic Reach: 100% India to 85% India / 20% international

By embracing change and adapting to market needs, Zetwerk is fast emerging as a trusted brand for all the manufacturing needs. We're excited to continue innovating and delivering value to our customers across the globe.

Methodology



Definitions



Brand Value



+ Enterprise Value

The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.



+ Branded Business Value

The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.



+ Brand Contribution

The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.



+ Brand Value

The value of the trade mark and associated marketing IP within the branded business.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand 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 Valuation Methodology

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.

What is 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 6000 brands in over 41 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 x 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%.

4. Forecast Brand Value Calculation credibility

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 Methodology

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.

Brand Strength Index



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.

3. Benchmarking and Final Scoring

In order to convert raw data into 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.

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
- + Research Analytics
- + Soft Power

Questions we can help answer:

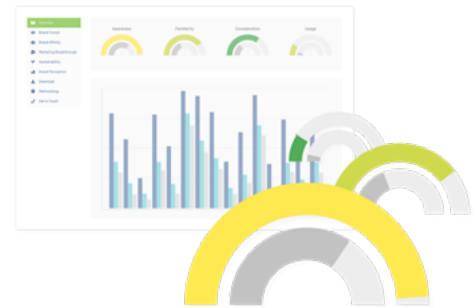
- Are we building our brands' strength effectively?
- How do I track and develop my brand equity?
- How strong are my competitors' brands?
- Are there any holes in my existing brand tracker?
- What do different stakeholders think of my brand?

Brand Insights

Make your brand's business case.

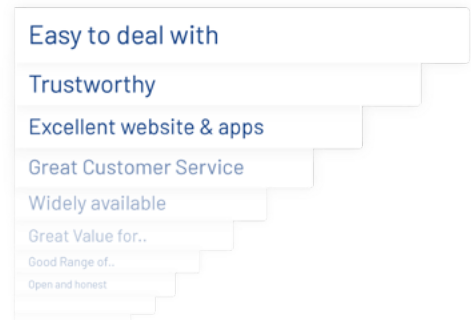
Benchmarking

In-depth external benchmarking – comparisons against direct competitors across key KPI's through the Brand Strength Index framework.



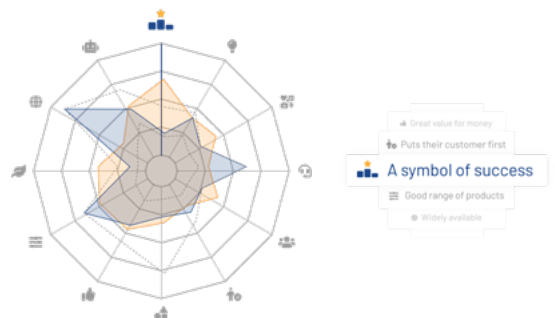
Drivers Analysis

Statistical **correlation** analysis to understand what is important in driving Brand Consideration, Reputation, Brand Strength and Value.



Brand Associations & Market Positioning

Diagnose Brand Strengths & Weaknesses – What is my brand known, and not known for? How do I leverage or optimize my brand position to grow brand value?



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

Questions we can help answer:

- 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

Questions we can help answer:

- 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 Sustainability

Understand perceptions and align them with performance.

Sustainability and ESG have never been more important considerations for marketers, finance professionals, and the brands they serve. Our sustainability services bring clarity, allowing you to make the right decisions to add value, protect yourself from risk, and do the right thing.

- + Perceptions Evaluation and Tracking
- + Sustainability ROI Analysis
- + Competitor Insights and Positioning Recommendations
- + Materiality Exercises
- + Stakeholder Engagement and Workshops
- + Sustainability Reporting and Disclosure Support

Questions we can help answer:

- **How important is sustainability in driving the choices of customers, employees, and investors?**
- **Which sustainability issues are most relevant to my brand?**
- **How sustainable is my brand perceived to be versus competitors?**
- **What is the potential value of enhancing perceptions?**
- **Could value be at risk? If so, how much?**
- **How do I secure investment or budget allocation?**
- **How do I improve performance and perceptions?**

Sponsorship Services

Maximise value from your sponsorships.

Sponsorships are often amongst the most extensive, influential, and expensive brand building activities a company can undertake. We use the same techniques applied in brand valuation, such as research, financial modelling, and strategic analysis. This approach helps marketing and finance managers to understand the effectiveness of sponsorships and maximise ROI.

Advertising equivalency, and traditional research interpretation of sponsorships, fails to adequately address key questions around brand building and value creation. Brand Finance takes a broader view to understand sponsorships in the context of achieving brand and business objectives.

- + Sponsorship Strategy
- + Partnership Opportunity Analysis
- + Return on Investment Analysis
- + Partnership Tracking
- + Sports Investment Due Diligence
- + Sponsorship Prospectus building
- + Activation Measurement & Strategy

Questions we can help answer:

- Can I develop a sponsorship strategy to match commercial objectives?
- Is the partnership a good fit?
- What is the short-term impact on business performance?
- What impacts there on long-term brand building metrics?
- What is my financial return from the sponsorship investment?
- Should the partnership be renewed, and if so, at what price?
- How does my sports partnership compare to the market?



Brand Dialogue Services

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).

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

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

Strategic Communications

- + Crisis Communications
- + Brand Positioning & Reputation
- + Corporate Social Responsibility
- + Geographic Branding

Brand Finance Network

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

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