



# India 100 2020

**The annual report on the most valuable and strongest Indian brands**

June 2020

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# Contents.

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<b>About Brand Finance</b>	<b>4</b>
<b>Get in Touch</b>	<b>4</b>
<b>Brandirectory.com</b>	<b>6</b>
<b>Brand Finance Group</b>	<b>6</b>
<b>Foreword</b>	<b>8</b>
<b>Executive Summary</b>	<b>10</b>
<b>Sector Reputation Analysis</b>	<b>18</b>
<b>Brand Finance India 100 (USD m)</b>	<b>20</b>
<b>COVID-19 Global Impact Analysis</b>	<b>22</b>
<b>Global Soft Power Index 2020</b>	<b>26</b>
<b>India</b>	<b>28</b>
<b>Indian Soft Power</b>	<b>29</b>
<b>Definitions</b>	<b>32</b>
<b>Brand Valuation Methodology</b>	<b>34</b>
<b>Market Research Methodology</b>	<b>35</b>
<b>Stakeholder Equity Measures</b>	<b>35</b>
<b>Consulting Services</b>	<b>36</b>
<b>Brand Evaluation Services</b>	<b>37</b>
<b>Communications Services</b>	<b>38</b>
<b>Brand Finance Network</b>	<b>40</b>

# About Brand Finance.

**Brand Finance is the world's leading independent 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 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

**We quantify the financial value of brands**

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

**We offer a unique combination of expertise**

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

**We pride ourselves on technical credibility**

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

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



## Get in Touch.

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Brand Finance®

# Request your own Brand Value Report

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

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



What's in a Brand Value Report?

# Brandirectory.com



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

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

Visit [brandirectory.com](http://brandirectory.com) to find out more.

## Brand Finance Group.

**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.

**BRAND EXCHANGE**  
WHERE BRANDS MEET FINANCE



### Brand Exchange

Brand Exchange is a contemporary and exclusive members' club and events space nestled in the heart of the City of London. It was launched in 2015 to provide members with a private space to network and socialise. The club has since held several prestigious events and welcomed many key figures in the marketing and finance sectors as speakers. The membership brings together senior professionals from the world's strongest and most valuable brands.

**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®



# Customer insight drives our valuations

Our brand valuations are underpinned by extensive market research across a wide range of sectors, countries and brands.

Our research integrates all key brand measures, linking them to commercial outcomes.

Available for purchase separately or as part of a Brand Value Report.

- Over **1,500 brands** researched each year
- 29 countries** and **10 sectors** covered
- More than **50,000 respondents** surveyed annually
- Key metrics** across all industries and brands
- B2B** and **B2C** results
- We are now **in our 4<sup>th</sup> consecutive year** conducting global market research study for customer insights



## Foreword.



**David Haigh**  
CEO, Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity, to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

The team and I look forward to continuing the conversation with you.



**Ajimon Francis**  
Managing Director, India

2019 marked a turbulent year for the Indian economy, which recorded the slowest growth for six years in Q2 & Q3 2019 - a result of the stunted growth across the mining, manufacturing and construction sectors. Prior to the nationwide COVID-19 lockdown, the Indian economy was showing early signs of recovery as the government sets its sights on its vision of becoming a US\$5 trillion economy.

Now in our 15<sup>th</sup> year of publishing the Brand Finance India 100 report on the nation's most valuable brands, we continue to highlight that brands have the power to create and destroy value for business – by up to 30%.

We have observed an increased interest in brand value and its strategic and financial implications in boardroom discussions. Blue chip firms are ensuring good governance by getting an independent and trusted opinion from Brand Finance on important financial matters. It is with utmost care that Brand Finance ensures that its recommendations conform to the global best practices of regulators and quality controls.

Our study is dated 1<sup>st</sup> January 2020 and hence completed before the COVID-19 pandemic engulfed the nation and world alike. This study will provide an outlook on the impact of this pandemic across key sectors and brands throughout India.

# Tata Brand Value Breaks US\$20 Billion Mark.

- + **Tata Group** retains title of India's most valuable brand, breaking US\$20 billion brand value mark for first time
- + **Reliance's** strategic industry shift pays off, brand value up 25%
- + 14 banking brands grow on average 25% despite **NBFC** pressure and **Central Bank's** tightened monetary policy
- + Luxury hotels giant **Taj** is nation's strongest brand, Brand Strength Index (BSI) score 90.5 out of 100
- + Top 100 most valuable Indian brands stand to lose up to US\$25 billion or 15% of brand value following devastating COVID-19 pandemic

# Executive Summary.



## Top 100 Indian brands could lose US\$25bn from COVID-19

As the COVID-19 pandemic wreaks havoc on the global and national economy, India's top 100 most valuable brands could lose up to 15% of brand value cumulatively, a potential drop of nearly US\$25 billion compared to the original valuation date of 1<sup>st</sup> January 2020.

Looking beyond India, the value of the 500 most valuable brands in the world, ranked in the Brand Finance Global 500 2020 league table, could fall by an estimated US\$1 trillion as a result of the Coronavirus outbreak.

Brand Finance has assessed the impact of COVID-19 based on the effect of the outbreak on enterprise value, compared to what it was on 1<sup>st</sup> January 2020. The likely impact on brand value was estimated for each sector. The industries have been classified into three categories – limited impact (minimal brand value loss or potential brand value growth), moderate impact (up to 10% brand value loss), and heavy impact (up to 20% brand value loss) – based on the level of brand value loss observed for each sector in the first quarter of 2020.

## Tata Group breaks US\$20 billion mark

Tata Group has retained its title of India's most valuable brand by a considerable lead, recording a modest 2% brand value growth to US\$20.0 billion – the first time any Indian brand has surpassed this impressive brand value marker. Tata Group is the only Indian brand to feature in

**The sheer size and diversity of Tata Group could mean that it emerges from the COVID-19 pandemic, relatively speaking, unscathed. Despite citing considerable difficulties in the current climate and warnings of a significant downturn in profits for some of its businesses – namely, Tata Steel and Tata Motors – the Group will hope that the stability and strength of the TCS and Tata Consumer Products Ltd brands will offset any damage to other arms of the Group.**

**Savio D'Souza**  
Valuation Director, Brand Finance

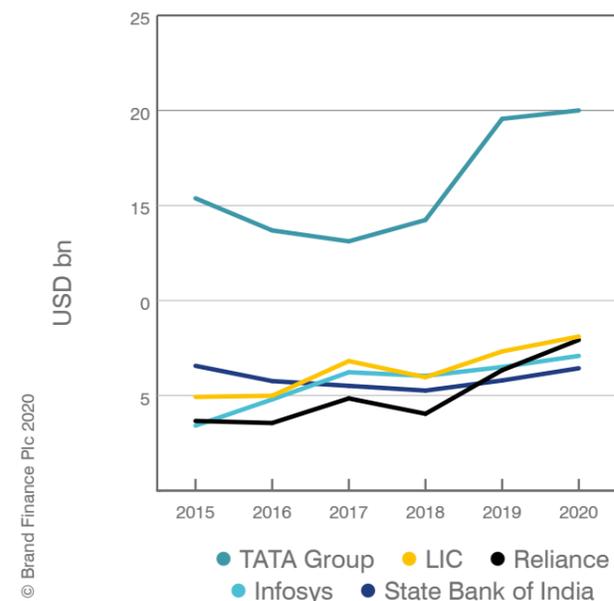
the top 100 of the Brand Finance Global 500 2020 – the ranking of the world's 500 most valuable brands.

Operating in more than 100 countries, across six continents and employing a staggering 720,000 people, Tata Group's reach is truly global. The Group's strategic decision to leverage the strength of its flagship operating companies is enabling the Group to fund growth across all arms of its businesses, with the ultimate aim of Tata Motors, Tata Steel, Tata Consultancy Services (TCS), its financial services and retail divisions to account for 10-15% of the Group's profits.

## Reliance's strategic industry shift pays off

Moving up one place in the ranking from 4th to 3rd following an impressive 25% brand value growth to US\$7.9 billion is Reliance. Reliance's strategic decision to shift its focus from the oil & gas sector to the retail, media and telecoms sectors have proved fruitful for the brand. The brand now claims 34% share of market revenue in the Indian telecoms sector. That being said, Reliance has not neglected its core energy business, entering solid strategic partnerships with BP in the UK and Saudi Aramco in the Middle East to support its ambitious growth plan.

## Brand Value over Time



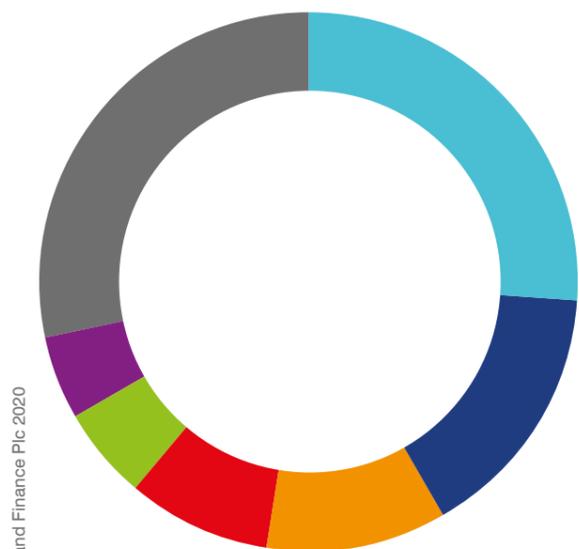
## Top 10 Most Valuable Brands

	<b>1</b> ← 1	2020: \$20,001m 2019: \$19,559m	+2.3%
	<b>2</b> ← 2	2020: \$8,106m 2019: \$7,322m	+10.7%
	<b>3</b> ↑ 4	2020: \$7,927m 2019: \$6,332m	+25.2%
	<b>4</b> ↓ 3	2020: \$7,087m 2019: \$6,501m	+9.0%
	<b>5</b> ← 5	2020: \$6,434m 2019: \$5,973m	+7.7%
	<b>6</b> ↑ 7	2020: \$5,927m 2019: \$4,844m	+22.4%
	<b>7</b> ↓ 6	2020: \$5,735m 2019: \$5,241m	+9.4%
	<b>8</b> ↑ 15	2020: \$4,970m 2019: \$3,524m	+41.0%
	<b>9</b> ← 9	2020: \$4,889m 2019: \$4,648m	+5.2%
	<b>10</b> ↓ 8	2020: \$4,460m 2019: \$4,789m	-6.9%

**COVID-19 is undoubtedly going to wreak havoc on the hotels sector in the coming year – both financially, as hotels are forced to close and bookings are cancelled, and reputationally, as brands that do not manage to avoid association with COVID-19 may suffer lasting reputational damage. Brand Finance’s analysis has shown that hotel brands could face a 20% brand value loss, following the pandemic. Taj will now, more than ever, have to rely on its elite brand strength to support it through this unprecedented time.**

**Savio D'Souza**  
Director, Brand Finance

**Brand Value by Sector**



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**Banking brands record solid growth**

There are 14 banking brands in the ranking, with a cumulative brand value of US\$24.9 billion, recording an average brand value growth of 25%, demonstrating the sector’s defiance against NBFC pressure and the Central Bank’s tightened monetary policy.

The State Bank of India (up 8% to US\$6.4 billion) and HDFC (up 22% to US\$5.9 billion) have retained their positions in the top 10, with the latter climbing one spot to 6th position in the ranking following a healthy 24% brand value growth over the previous year.

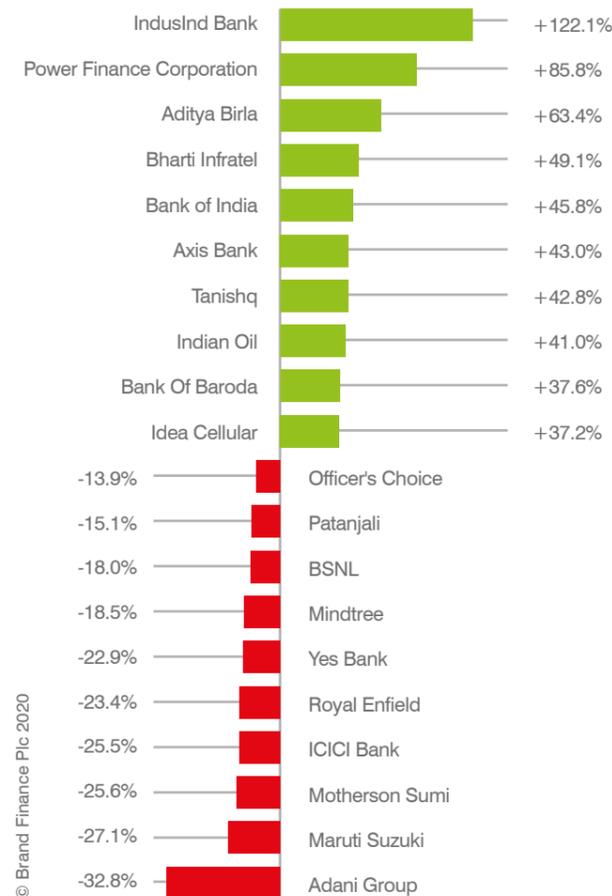
Indian banks, like many other banks across the world, have been suffering as a result of the fragile global economic and political landscape. With the banking sector in the heavy impacted bracket in our COVID-19 analysis, equating to a potential 20% brand value loss, the road ahead looks similarly rocky.

**Taj is nation’s strongest**

In addition to measuring overall brand value, Brand Finance also evaluates the relative strength of brands, based on factors such as marketing investment, familiarity,

Sector	Brand Value (USD bn)	% of total	Number of Brands
Conglomerate	42.9	26.4%	10
Banking	24.9	15.4%	14
IT Services	17.6	10.9%	6
Oil & Gas	13.9	8.6%	6
Telecoms	8.9	5.5%	4
Insurance	8.1	5.0%	1
Other	45.9	28.3%	59
<b>Total</b>	<b>162.2</b>	<b>100.0%</b>	<b>100</b>

**Brand Value Change 2019-2020 (%)**



© Brand Finance Plc 2020

loyalty, staff satisfaction, and corporate reputation. Alongside revenue forecasts, brand strength is a crucial driver of brand value. According to these criteria Taj (brand value US\$309 million) is India’s strongest brand with a Brand Strength Index (BSI) score of 90.5 out of 100 and a corresponding elite AAA+ brand strength rating.

The combination of the successful implementation of the brand’s 5-year plan - which focuses on selling non-core assets, becoming less ownership driven and reducing dependence on the luxury space – and the brand’ strong leadership has thrust the brand back into the ranking, while claiming the title of the nation’s strongest brand.

The luxury hotels chain prides itself on going above and beyond to ensure world-class customer service and experience reflected in its strong brand equity scores. The brand has set its sights on expanding its global footprint wider, with 13 new properties and 2,900 rooms already in the pipeline.

**Top 10 Strongest Brands**

	<b>1</b> – NEW	NEW	2020: <b>90.5</b> AAA+	2019: –
	<b>2</b> ↓ 1	NEW	2020: <b>88.7</b> AAA	2019: <b>87.0</b> AAA +1.7
	<b>3</b> ↑ 12	NEW	2020: <b>82.8</b> AAA-	2019: <b>80.1</b> AAA- +2.7
	<b>4</b> ← 4	NEW	2020: <b>82.4</b> AAA-	2019: <b>84.4</b> AAA- -2.1
	<b>5</b> ↓ 2	NEW	2020: <b>82.3</b> AAA-	2019: <b>86.5</b> AAA -4.2
	<b>6</b> ↓ 5	NEW	2020: <b>81.6</b> AAA-	2019: <b>83.4</b> AAA- -1.8
	<b>7</b> ↓ 3	NEW	2020: <b>81.3</b> AAA-	2019: <b>84.6</b> AAA -3.3
	<b>8</b> ↓ 7	NEW	2020: <b>80.4</b> AAA-	2019: <b>82.4</b> AAA- -2.0
	<b>9</b> ← 9	NEW	2020: <b>80.0</b> AAA-	2019: <b>80.6</b> AAA- -0.6
	<b>10</b> ← 10	NEW	2020: <b>79.8</b> AAA-	2019: <b>80.4</b> AAA- -0.7

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**Top 3 Most Valuable Banking Brands**

	<b>1</b>	
	2020: \$6,434m	+7.7%
	2019: \$5,973m	
	<b>2</b>	
	2020: \$5,927m	+22.4%
	2019: \$4,844m	
	<b>3</b>	
	2020: \$2,872m	-25.5%
	2019: \$3,856m	

**Top 3 Most Valuable IT Services Brands**

	<b>1</b>	
	2020: \$13,499m	+5.3%
	2019: \$12,815m	
	<b>2</b>	
	2020: \$7,087m	+9.0%
	2019: \$6,501m	
	<b>3</b>	
	2020: \$4,889m	+5.2%
	2019: \$4,648m	

**Top 3 Most Valuable Auto Brands**

	<b>1</b>	
	2020: \$2,813m	-27.1%
	2019: \$3,861m	
	<b>2</b>	
	2020: \$1,819m	+0.4%
	2019: \$1,812m	
	<b>3</b>	
	2020: \$1,627	-12.4%
	2019: \$1,857	

**Top 3 Most Valuable Hotel Brands**

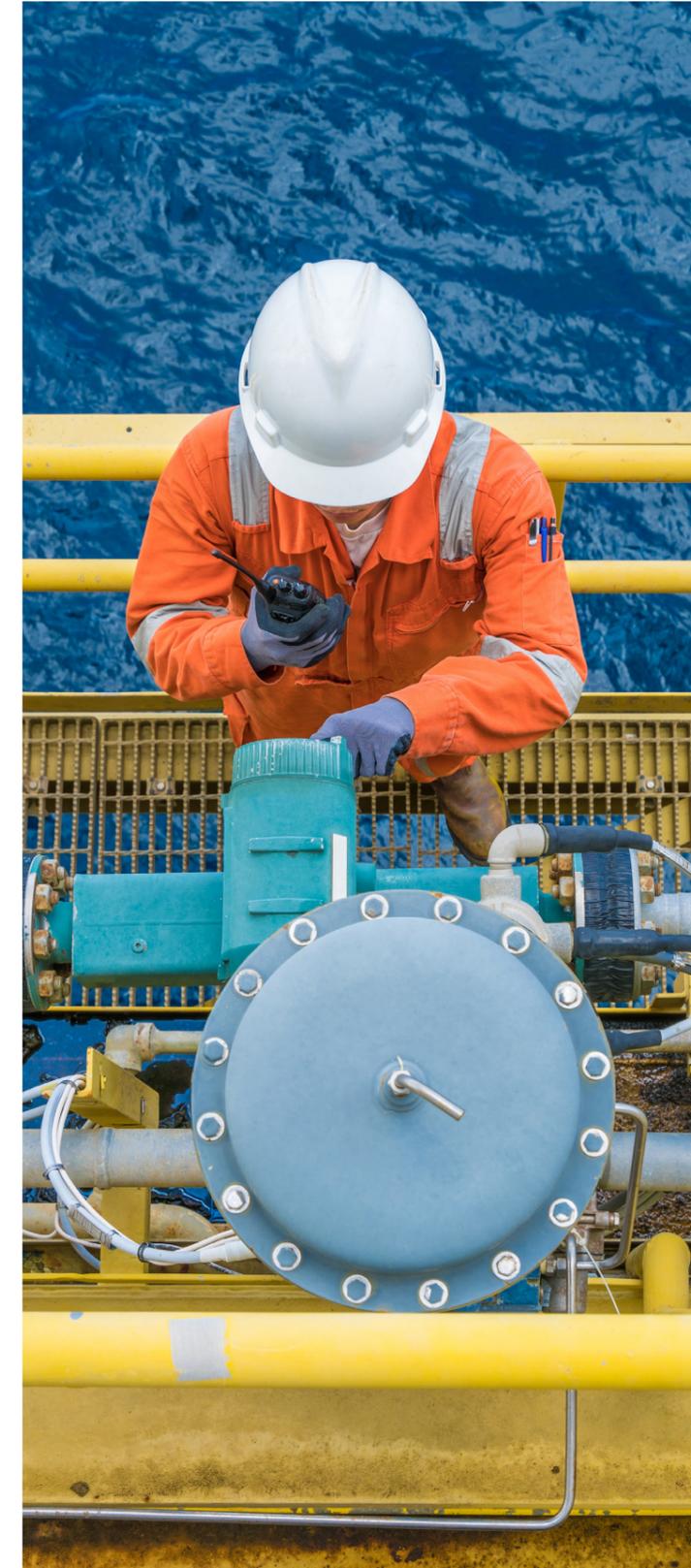
	<b>1</b>	
	2020: \$309m	+29.3%
	2019: \$239m	
	<b>2</b>	
	2020: \$106m	+34.2%
	2019: \$79m	
	<b>3</b>	
	2020: \$87m	+26.1%
	2019: \$69m	

**Top 3 Most Valuable Media Brands**

	<b>1</b>	
Extraordinary Together	2020: \$762m	+20.6%
	2019: \$632 m	
	<b>2</b>	
	2020: \$301m	+19.0%
	2019: \$253m	
	<b>3</b>	
	2020: \$294m	-7.0%
	2019: \$316m	

**Top 3 Most Valuable Oil & Gas Brands**

	<b>1</b>	
	2020: \$4,970m	+41.0%
	2019: \$3,524m	
	<b>2</b>	
	2020: \$2,873m	+3.2%
	2019: \$2,785m	
	<b>3</b>	
	2020: \$2,819m	-12.6%
	2019: \$3,224m	



**Top 3 Most Valuable Food & Beverage Brands**

**Top 3 Most Valuable Pharma Brands**

 The Taste of India	<b>1</b>		2020: \$3,109m 2019: \$2,487m	<b>+25.0%</b>
	<b>2</b>		2020: \$1,054m 2019: \$1,055m	<b>-0.1%</b>
	<b>3</b>		2020: \$601m 2019: \$563m	<b>+6.7%</b>

	<b>1</b>		2020: \$473m 2019: \$398m	<b>+18.8%</b>
	<b>2</b>		2020: \$334m 2019: \$337m	<b>-0.9%</b>
	<b>3</b>		2020: \$225m 2019: \$183m	<b>+23.0%</b>

**Top 3 Most Valuable Home Care Brands**

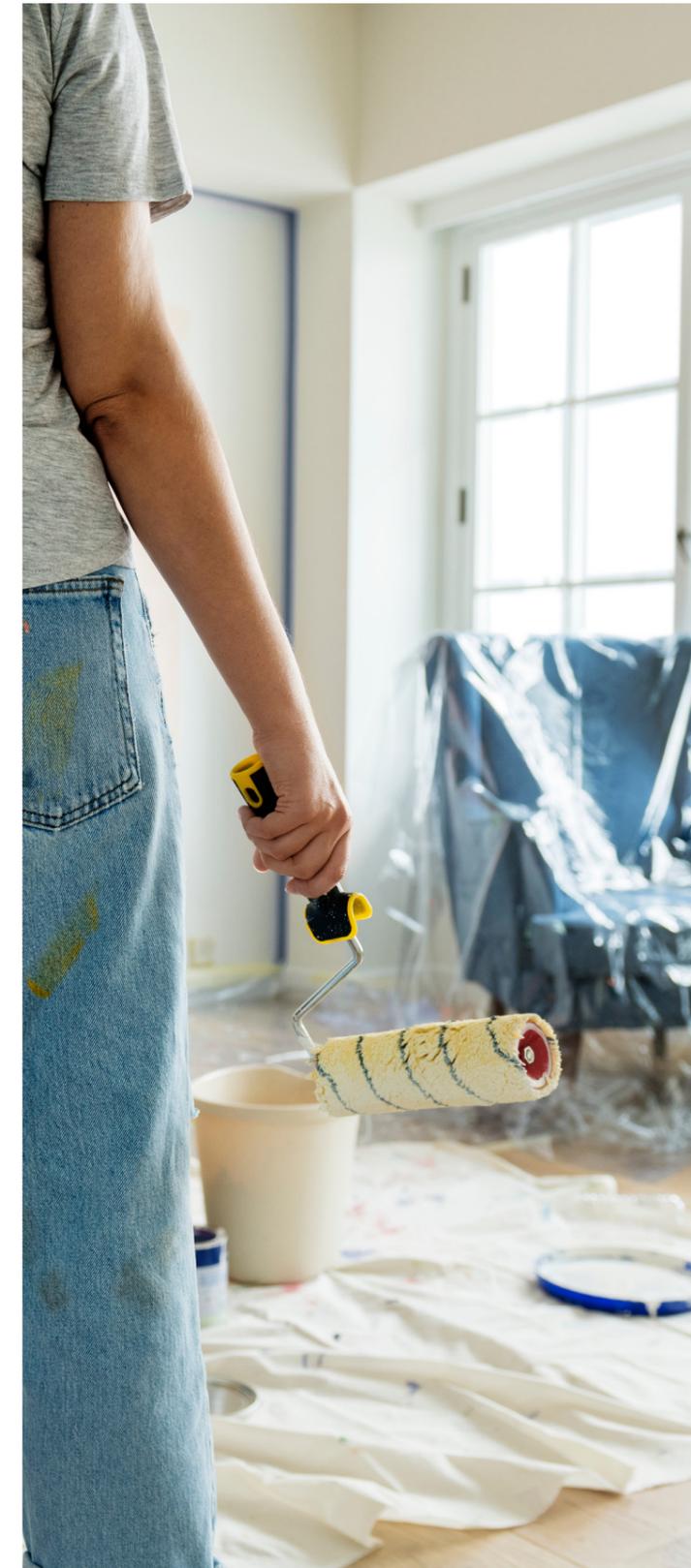
	<b>1</b>		2020: \$1,887m 2019: \$1,744m	<b>+8.2%</b>
	<b>2</b>		2020: \$414m 2019: \$357m	<b>+16.0%</b>
	<b>3</b>		2020: \$367m 2019: \$318m	<b>+15.4%</b>

**Top 3 Most Valuable Building Materials Brands**

	<b>1</b>		2020: \$723m 2019: \$766m	<b>-5.6%</b>
	<b>2</b>		2020: \$444m 2019: \$379m	<b>+17.2%</b>
	<b>3</b>		2020: \$355m 2019: \$305m	<b>+16.4%</b>

**Top 3 Most Valuable Metals & Mining Brands**

	<b>1</b>		2020: \$1,348m 2019: \$1,162m	<b>+16.0%</b>
	<b>2</b>		2020: \$786m 2019: \$711m	<b>+10.5%</b>
	<b>3</b>		2020: \$719m 2019: \$662m	<b>+8.6%</b>



# Sector Reputation Analysis.

## Benchmarking against the best

Every brand owner will want to compare brand equity against immediate competitors and peers. But broader benchmarking against brands across a range of categories provides a more rounded assessment of brand strength.

This perspective is also important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories, like a trusted supermarket offering financial services.

Brand reputation is relatively straightforward to compare across sectors. This year's global sector rankings from our B2C research are similar to the previous wave, but there is some movement with potential implications for future brand strategy.

## Reputation dips slightly overall

On a like-for-like basis, reputation scores are lower this year, but only by a very small margin as the average brand score fell from 6.6 to 6.4 out of 10. Categories where a poor reputation is the default position, such as utilities, telecoms, and banks, have failed to convince customers that they are consumer champions – and the global average score reflects overall feelings towards brands: acceptance and appreciation, but rarely love and devotion.

## Autos lead the way

Car brands continue to enjoy strong reputations. The sector also ranks first on other indicators, such as recommendation and word-of-mouth sentiment – people like talking about cars and top brands such as **Audi** (reputation score 7.5/10) and **BMW** (7.7) remain sought after. At the top of the car brand pinnacle is where you can see true brand desire, and meanwhile there are few instances of brands with a really poor reputation – most cars nowadays are well-designed and equipped.

Importantly, the category enjoys a good reputation for being innovative – allowing century-old brands to be well-positioned to withstand the enormous disruption in mobility expected in the coming decade.

## Sectors Ranked by Reputation

	<b>1</b> Auto	<b>6.9</b> <sub>/10</sub>
	<b>2</b> Tech	<b>6.8</b> <sub>/10</sub>
	<b>3=</b> Apparel	<b>6.6</b> <sub>/10</sub>
	<b>3=</b> Restaurants	<b>6.6</b> <sub>/10</sub>
	<b>5=</b> Airlines	<b>6.6</b> <sub>/10</sub>
	<b>5=</b> Retail	<b>6.5</b> <sub>/10</sub>
	<b>7</b> Insurance	<b>6.4</b> <sub>/10</sub>
	<b>8</b> Utilities	<b>6.3</b> <sub>/10</sub>
	<b>9=</b> Banks	<b>6.1</b> <sub>/10</sub>
	<b>10=</b> Telecoms	<b>6.0</b> <sub>/10</sub>

## Top Sectors per Metric

Metric	Top Sector
Reputation	 AUTO
Quality	 AUTO
Recommendation (NPS)	 RESTAURANTS
Loyalty	 TECH
Innovation	 TECH
Website/App	 TECH
Value for money	 RETAIL
OVERALL STAKEHOLDER EQUITY	 TECH

## Tech halo shining less brightly

Consumers continue to hold the tech sector in high regard, even though reputation scores have fallen slightly. In part, any decline may be because issues in the public spotlight are finally impacting the reputation of some industry giants. Reputation scores for **Facebook** (6.3) and **Uber** (5.7) are all lower by 0.5 points, and **Huawei** (6.2) is under the global spotlight.

Nevertheless, brands such as **YouTube** (7.8), **Google** (7.7), and **Netflix** (7.4) continue to enjoy strong reputations and buzz – most brands would love to be in their position.

## Retail & Restaurants

Supermarkets and casual dining brands have moderately positive reputations overall, but these two are category leaders in terms of delivering value for money. Consumers are well aware that brands in these categories are out to make a profit – but unlike for instance banks, the consumer verdict is that brands such as **McDonalds** (39% 'great value') and **Tim Hortons** (38%) charge a fair price, though **Starbucks** (15%) is a notable exception.

## Banks still in the red

Banking brands continue to struggle to earn the respect of consumers and are seen as offering poor value for money. However, ratings have generally stabilised – the key challenge is to show growth.

The broader set of scores in our research shows glimmers of opportunity. Banks fare reasonably well on customer service, caring about the community, and for website/app quality. For national and regional banks especially, a community-centred positioning in an age where in many places globalisation is being rejected, may be worth considering.

# Brand Finance India 100 (USD m).

## Top 100 most valuable Indian brands 1-50

2020 Rank	2019 Rank	Brand	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
1	1	← TATA Group	Conglomerate	\$20,001	+2.3%	\$19,559	AA+	AA+
2	2	← LIC	Insurance	\$8,106	+10.7%	\$7,322	AAA-	AAA-
3	4	↑ Reliance	Conglomerate	\$7,927	+25.2%	\$6,332	AA+	AA+
4	3	↓ Infosys	IT Services	\$7,087	+9.0%	\$6,501	AA+	AA+
5	5	← State Bank of India	Banks	\$6,434	+7.7%	\$5,973	AA+	AA+
6	7	↑ HDFC Bank	Banks	\$5,927	+22.4%	\$4,844	AAA-	AAA
7	6	↓ Mahindra Group	Conglomerate	\$5,735	+9.4%	\$5,241	AA+	AA
8	15	↑ Indian Oil	Oil & Gas	\$4,970	+41.0%	\$3,524	AAA-	AAA
9	9	← HCL	IT Services	\$4,889	+5.2%	\$4,648	AA+	AA
10	8	↓ Airtel	Telecoms	\$4,460	-6.9%	\$4,789	AA+	AAA-
11	10	↓ Wipro	IT Services	🔒	🔒	🔒	🔒	🔒
12	13	↑ Larsen & Toubro	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
13	14	↑ Jio	Telecoms	🔒	🔒	🔒	🔒	🔒
14	20	↑ Amul	Food & Drink	🔒	🔒	🔒	🔒	🔒
15	19	↑ Gold Flake	Tobacco	🔒	🔒	🔒	🔒	🔒
16	17	↑ ONGC	Oil & Gas	🔒	🔒	🔒	🔒	🔒
17	12	↓ ICICI Bank	Banks	🔒	🔒	🔒	🔒	🔒
18	16	↓ Bharat Petroleum	Oil & Gas	🔒	🔒	🔒	🔒	🔒
19	11	↓ Maruti Suzuki	Automobiles	🔒	🔒	🔒	🔒	🔒
20	18	↓ Bajaj Group	Conglomerate	🔒	🔒	🔒	🔒	🔒
21	21	← Hindustan Petroleum	Oil & Gas	🔒	🔒	🔒	🔒	🔒
22	26	↑ Tanishq	Apparel	🔒	🔒	🔒	🔒	🔒
23	27	↑ Axis Bank	Banks	🔒	🔒	🔒	🔒	🔒
24	23	↓ Kotak Mahindra Bank	Banks	🔒	🔒	🔒	🔒	🔒
25	25	← ITC	Conglomerate	🔒	🔒	🔒	🔒	🔒
26	24	↓ Asian Paints	Home Care	🔒	🔒	🔒	🔒	🔒
27	22	↓ Hero	Automobiles	🔒	🔒	🔒	🔒	🔒
28	28	← Godrej Group	Conglomerate	🔒	🔒	🔒	🔒	🔒
29	38	↑ Aditya Birla	Conglomerate	🔒	🔒	🔒	🔒	🔒
30	60	↑ IndusInd Bank	Banks	🔒	🔒	🔒	🔒	🔒
31	30	↓ Dmart	Retail	🔒	🔒	🔒	🔒	🔒
32	29	↓ Britannia	Food & Drink	🔒	🔒	🔒	🔒	🔒
33	31	↓ Kingfisher	Alcoholic Drinks	🔒	🔒	🔒	🔒	🔒
34	43	↑ Bank Of Baroda	Banks	🔒	🔒	🔒	🔒	🔒
35	32	↓ JSW Group	Conglomerate	🔒	🔒	🔒	🔒	🔒
36	36	← Wills	Tobacco	🔒	🔒	🔒	🔒	🔒
37	52	↑ Idea Cellular	Telecoms	🔒	🔒	🔒	🔒	🔒
38	41	↑ Vedanta Resources	Mining & Metals	🔒	🔒	🔒	🔒	🔒
39	33	↓ Ashok Leyland	Automobiles	🔒	🔒	🔒	🔒	🔒
40	44	↑ Zee	Media	🔒	🔒	🔒	🔒	🔒
41	47	↑ Power Grid	Utilities	🔒	🔒	🔒	🔒	🔒
42	40	↓ Flipkart	E-Commerce	🔒	🔒	🔒	🔒	🔒
43	42	↓ GAIL	Utilities	🔒	🔒	🔒	🔒	🔒
44	35	↓ Ultratech Cement	Building Materials	🔒	🔒	🔒	🔒	🔒
45	57	↑ Canara Bank	Banks	🔒	🔒	🔒	🔒	🔒
46	53	↑ NTPC	Utilities	🔒	🔒	🔒	🔒	🔒
47	46	↓ TVS	Automobiles	🔒	🔒	🔒	🔒	🔒
48	62	↑ Indigo	Airlines	🔒	🔒	🔒	🔒	🔒
49	68	↑ Bank of India	Banks	🔒	🔒	🔒	🔒	🔒
50	50	← Future Retail	Retail	🔒	🔒	🔒	🔒	🔒

## Top 100 most valuable Indian brands 51-100

2020 Rank	2019 Rank	Brand	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
51	54	↑ Nandini	Food & Drink	🔒	🔒	🔒	🔒	🔒
52	51	↓ Apollo Tyres	Tyres	🔒	🔒	🔒	🔒	🔒
53	-	New L&T Infotech	IT Services	🔒	🔒	🔒	🔒	🔒
54	45	↓ Parle	Food & Drink	🔒	🔒	🔒	🔒	🔒
55	58	↑ Punjab National Bank	Banks	🔒	🔒	🔒	🔒	🔒
56	59	↑ SAIL	Mining & Metals	🔒	🔒	🔒	🔒	🔒
57	39	↓ Yes Bank	Banks	🔒	🔒	🔒	🔒	🔒
58	37	↓ Royal Enfield	Automobiles	🔒	🔒	🔒	🔒	🔒
59	55	↓ Reliance (ADAG) Group	Conglomerate	🔒	🔒	🔒	🔒	🔒
60	71	↑ Mother Dairy	Food & Drink	🔒	🔒	🔒	🔒	🔒
61	48	↓ Royal Stag	Alcoholic Drinks	🔒	🔒	🔒	🔒	🔒
62	56	↓ McDowell's	Alcoholic Drinks	🔒	🔒	🔒	🔒	🔒
63	34	↓ Adani Group	Conglomerate	🔒	🔒	🔒	🔒	🔒
64	49	↓ Patanjali	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
65	97	↑ Power Finance Corporation	NBFC	🔒	🔒	🔒	🔒	🔒
66	67	↑ Mphasis	IT Services	🔒	🔒	🔒	🔒	🔒
67	69	↑ MRF	Tyres	🔒	🔒	🔒	🔒	🔒
68	70	↑ Piramal	Pharma	🔒	🔒	🔒	🔒	🔒
69	75	↑ Union Bank of India	Banks	🔒	🔒	🔒	🔒	🔒
70	65	↓ Dabur	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
71	74	↑ ACC	Building Materials	🔒	🔒	🔒	🔒	🔒
72	93	↑ Bharti Infratel	Technology	🔒	🔒	🔒	🔒	🔒
73	64	↓ HINDALCO	Mining & Metals	🔒	🔒	🔒	🔒	🔒
74	78	↑ Berger Paints	Home Care	🔒	🔒	🔒	🔒	🔒
75	66	↓ Coal India	Mining & Metals	🔒	🔒	🔒	🔒	🔒
76	73	↓ MRPL	Oil & Gas	🔒	🔒	🔒	🔒	🔒
77	72	↓ Air India	Airlines	🔒	🔒	🔒	🔒	🔒
78	77	↓ Scissors	Tobacco	🔒	🔒	🔒	🔒	🔒
79	61	↓ BSNL	Telecoms	🔒	🔒	🔒	🔒	🔒
80	84	↑ Havells	Electronics	🔒	🔒	🔒	🔒	🔒
81	79	↓ Bharat Heavy Electricals	Electronics	🔒	🔒	🔒	🔒	🔒
82	86	↑ Nerolac	Home Care	🔒	🔒	🔒	🔒	🔒
83	89	↑ Ambuja Cements	Building Materials	🔒	🔒	🔒	🔒	🔒
84	85	↑ Saffola	Food & Drinks	🔒	🔒	🔒	🔒	🔒
85	83	↓ Sun Pharma	Pharma	🔒	🔒	🔒	🔒	🔒
86	63	↓ Motherson Sumi	Auto Components	🔒	🔒	🔒	🔒	🔒
87	91	↑ Pidilite	Home Care	🔒	🔒	🔒	🔒	🔒
88	-	New Upl	Chemicals	🔒	🔒	🔒	🔒	🔒
89	95	↑ JK Tyres	Tyres	🔒	🔒	🔒	🔒	🔒
90	98	↑ Syndicate Bank	Banks	🔒	🔒	🔒	🔒	🔒
91	88	↓ Shree Cement	Building Materials	🔒	🔒	🔒	🔒	🔒
92	82	↓ Cairn India	Oil & Gas	🔒	🔒	🔒	🔒	🔒
93	-	New Taj	Hotels	🔒	🔒	🔒	🔒	🔒
94	100	↑ Sun Tv	Media	🔒	🔒	🔒	🔒	🔒
95	-	New Spicejet	Airlines	🔒	🔒	🔒	🔒	🔒
96	-	New Indian Overseas Bank	Banks	🔒	🔒	🔒	🔒	🔒
97	81	↓ Officer's Choice	Alcoholic Drinks	🔒	🔒	🔒	🔒	🔒
98	94	↓ Voltas	Engineering & Electronics	🔒	🔒	🔒	🔒	🔒
99	80	↓ Mindtree	IT Services	🔒	🔒	🔒	🔒	🔒
100	92	↓ Raymond	Apparel	🔒	🔒	🔒	🔒	🔒

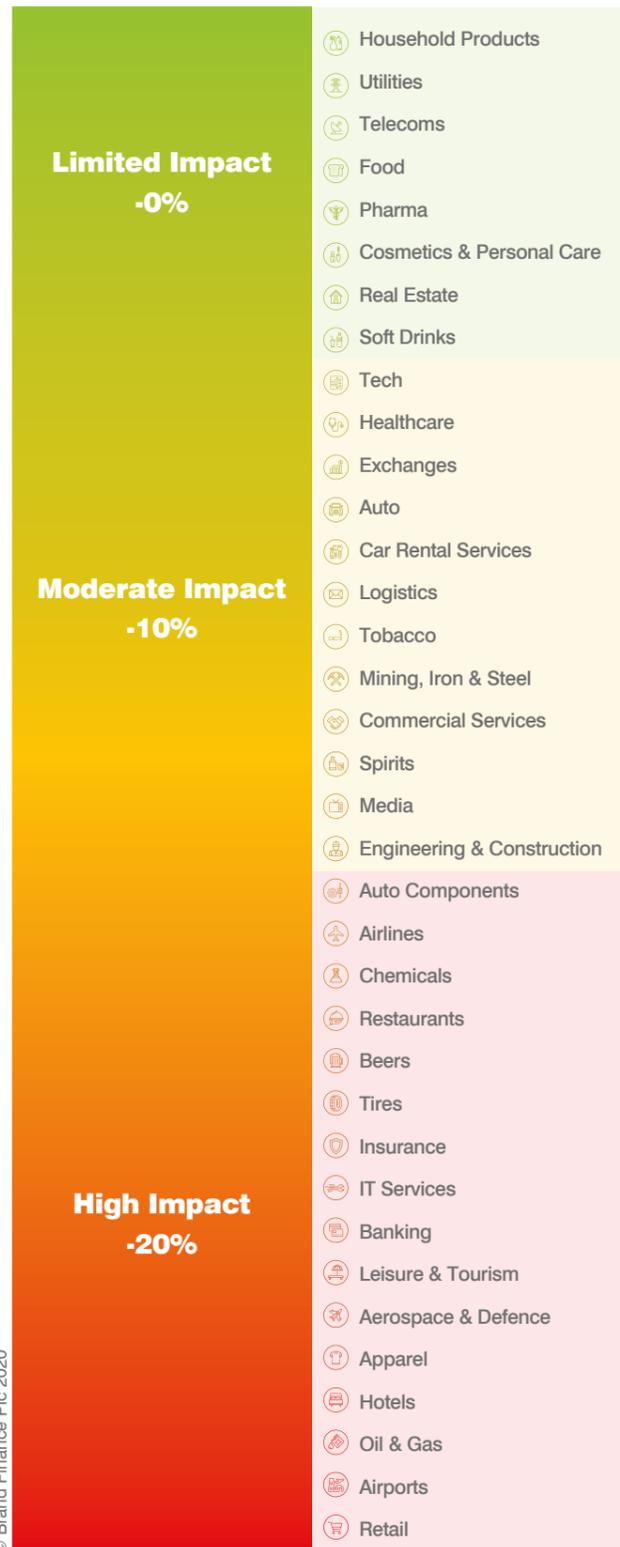
# COVID-19 Global Impact Analysis.



## Companies likely to lose up to \$1tn in Brand Value as Direct Impact of COVID-19 Outbreak, Effects to be Felt Well into Next Year.

- + Worst hit industries: aviation, oil & gas, tourism & leisure, restaurants, retail
- + Brand Finance has measured levels of business impact categorised by: limited impact, moderate and worst hit
- + International aviation, airlines and airports to be worst affected by Coronavirus outbreak, with measures of social distancing, closure of borders, advice against travel
- + Home delivery apps, online video conferencing platforms, digital media see surge in demand from remote working revolution

## Brand Value at Risk



## Up to US\$1 trillion estimated brand value loss from COVID-19 globally

The brand value of the world's biggest companies is set to lose an estimated US\$1tn as a result of the Coronavirus outbreak, with the aviation sector being the most affected. The 2003 SARS outbreak, which infected about 8,000 people and killed 774, cost the global economy an estimated US\$50 billion. As of 20<sup>th</sup> May 2020, there have been 5,004,136 cases and 325,239 deaths of COVID-19 confirmed worldwide. Global spread has been rapid, with 146 countries now having reported at least one case.

Brand Finance has assessed the impact of COVID-19 on brands based on the effect of the outbreak on enterprise value, compared to what it was on 1<sup>st</sup> January 2020. The likely impact on brand value was estimated separately for each sector. The industries have been classified into three categories – limited impact (minimal brand value loss or potential brand value growth), moderate impact (up to 10% brand value loss), and heavy impact (up to 20% brand value loss) – based on the level of brand value loss observed for each sector in the first quarter of 2020.

**The COVID-19 pandemic is now a major global health threat and its impact on global markets is very real. Worldwide, brands across every sector need to brace themselves for the Coronavirus to massively affect their business activities, supply chain and revenues in a way that eclipses the 2003 SARS outbreak. The effects will be felt well into 2021.**

**David Haigh,**  
CEO, Brand Finance

## Work from home revolution

Brands offering in-home or remote working solutions have observed an immediate uptick in demand, as multiple **Zoom** online video conferencing platform prompted huge demand for workable solutions

Food delivery apps **Deliveroo** and **UberEats**, now offering contact-free delivery options whereby a food delivery is conveniently left on your doorstep so as not to encourage contact between customer and delivery driver, have also seen a huge surge in demand for their services.

## Media and film industry feel effects

Film production and promotion schedules have been affected by the outbreak, with **Disney** pushing back the release of its remake of *Mulan* as well as *The New Mutants*, part of the *X-Men* franchise. The effects of social distancing have meant more viewers watching TV, however **Netflix** has had to suspend production on all scripted series and films in the US and Canada. As massive televised sports events and festivals such as Glastonbury being cancelled, TV executives will be feeling the strain of providing fresh and watchable content.

**However it is not all doom and gloom. Some brands will fare better under COVID-19: Amazon, Netflix, WhatsApp, Skype, BBC and BUPA are all booming.**

**David Haigh,**  
CEO, Brand Finance



# Global Soft Power Index 2020.

 <b>1</b> UNITED STATES Score 67.1	 <b>2</b> GERMANY Score 61.9	 <b>3</b> UNITED KINGDOM Score 61.8	 <b>4</b> JAPAN Score 60.2	 <b>5</b> CHINA Score 58.7
 <b>6</b> FRANCE Score 58.5	 <b>7</b> CANADA Score 54.5	 <b>8</b> SWITZERLAND Score 54.5	 <b>9</b> SWEDEN Score 51.9	 <b>10</b> RUSSIA Score 51.0
 <b>11</b> ITALY Score 49.3	 <b>12</b> NETHERLANDS Score 48.9	 <b>13</b> AUSTRALIA Score 48.8	 <b>14</b> SOUTH KOREA Score 48.3	 <b>15</b> DENMARK Score 47.7
 <b>16</b> SPAIN Score 47.6	 <b>17</b> NORWAY Score 47.3	 <b>18</b> UNITED ARAB EMIRATES Score 45.9	 <b>19</b> BELGIUM Score 45.5	 <b>20</b> SINGAPORE Score 44.8
 <b>21</b> FINLAND Score 44.8	 <b>22</b> NEW ZEALAND Score 43.5	 <b>23</b> AUSTRIA Score 43.5	 <b>24</b> IRELAND Score 43.0	 <b>25</b> ISRAEL Score 42.6
 <b>26</b> SAUDI ARABIA Score 41.9	 <b>27</b> INDIA Score 41.6	 <b>28</b> PORTUGAL Score 40.6	 <b>29</b> BRAZIL Score 39.4	 <b>30</b> TURKEY Score 39.4
 <b>31</b> QATAR Score 38.5	 <b>32</b> THAILAND Score 37.6	 <b>33</b> MALAYSIA Score 37.4	 <b>34</b> GREECE Score 36.6	 <b>35</b> POLAND Score 36.6
 <b>36</b> SOUTH AFRICA Score 36.4	 <b>37</b> MEXICO Score 35.6	 <b>38</b> EGYPT Score 34.8	 <b>39</b> CZECH REPUBLIC Score 34.4	 <b>40</b> ARGENTINA Score 33.9
 <b>41</b> INDONESIA Score 33.4	 <b>42</b> PHILIPPINES Score 32.5	 <b>43</b> CROATIA Score 32.4	 <b>44</b> CHILE Score 32.2	 <b>45</b> HUNGARY Score 31.9
 <b>46</b> UKRAINE Score 31.7	 <b>47</b> ESTONIA Score 31.7	 <b>48</b> IRAN Score 31.5	 <b>49</b> COLOMBIA Score 31.5	 <b>50</b> VIETNAM Score 31.3
 <b>51</b> PERU Score 30.8	 <b>52</b> ROMANIA Score 30.4	 <b>53</b> PAKISTAN Score 29.7	 <b>54</b> ALGERIA Score 29.0	 <b>55</b> VENEZUELA Score 28.8
 <b>56</b> NIGERIA Score 28.8	 <b>57</b> BANGLADESH Score 28.5	 <b>58</b> KAZAKHSTAN Score 27.7	 <b>59</b> IRAQ Score 27.7	 <b>60</b> MYANMAR Score 27.5

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 the past decade, the Brand Finance Nation Brands report has provided key benchmarks for diplomats, tourism boards, trade agencies, nation brand consultants and managers. The study analyses the benefits that a strong nation brand can confer, but also the economic damage that can be wrought by global events and poor nation brand management.

Public diplomacy efforts within the realm of soft power should be treated no differently from developing a corporate and marketing strategy of a nation brand. A successful nation branding campaign will help create a more favourable and lasting image among the international audience thus further enhancing a country's soft power.

Essentially, soft power is a country's ability to influence the preferences and behaviours of various actors in the international arena (states, corporations, communities, publics etc.) through attraction or persuasion rather than coercion.

In February 2020, Brand Finance launched the inaugural Global Soft Power Index - the world's most comprehensive research study on perceptions of soft power. The Global Soft Power Index is based on the most extensive and wide-ranging research programme of its kind, with responses gathered from over 55,000 people based in more than 100 countries.

What does soft power look like in India? And what did the survey unearth about global perceptions of Indian soft power? We have included a country spotlight on page 22 and an article on soft power contributed by Amish Tripathi – one of the nation's most beloved authors and currently Director of The Nehru Centre in London.

In this time marked by change, it is more important than ever that governments, trade bodies, and businesses take steps to ensure that their nation brand is strategically appropriate and well-managed.



# India.

Rank #27  
Score 41.6/100

6.8 Familiarity  
6.0 Reputation  
4.5 Influence



As the world's 27<sup>th</sup> soft power nation and with a Global Soft Power Index Score of 41.6 out of 100, India is leading the charge amongst its South Asian neighbours in the soft power stakes, but clearly underperforms relative to other leading nations, given the size of its population, economy, and its rich heritage.

Nevertheless, India is to be commended for the way in which it has invested in cultural diplomacy and for the major investments in global tourism spend. Prominent marketing of its "Incredible India" slogan has attracted a growing number of foreign visitors to India, raising awareness of the country's diverse historical, cultural and numerous UNESCO world heritage sites which promote it as an appealing destination for travellers. This rings true with the general public survey findings where India scores 6.8 for Familiarity.

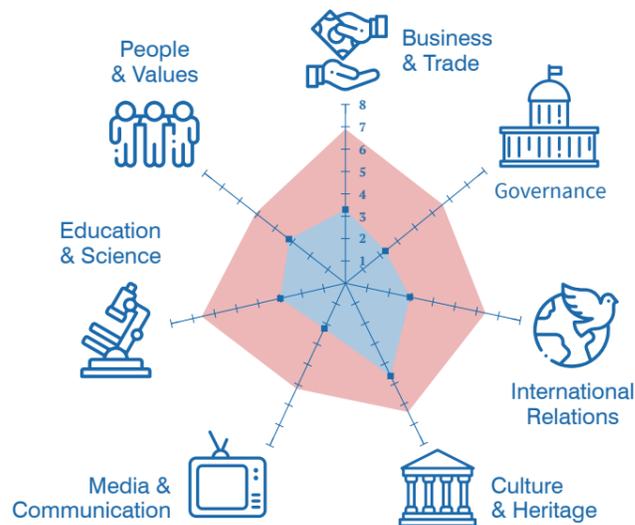
The work of The Indian Council for Cultural Relations (ICCR) is a perfect example of India's soft power priorities, as the government entity ramps up its presence to foster and strengthen mutual understanding between India and other nations. A fine example is The Nehru Centre in London, which acts as the cultural wing of The High Commission of India in UK. Established in 1992, it is regarded by ICCR as its flagship cultural centre abroad and has emerged as a premier institution engaged in India's cultural interface with the UK.

Following the controversial revocation of autonomy for Kashmiris by the Hindu-nationalist Bharatiya Janata Party (BJP)-led government, India must build upon its soft power strengths instead of turning to more hard power initiatives.

**Yoga and Bollywood are two of India's finest soft power tools. Bringing in tourism and talent, both can be seen as working their magic in order to boost India's global image and project is as a peaceful rising power on the world stage.**

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

● Best in Class ● India's Results



# Indian Soft Power.



**Amish Tripathi**  
Bestselling Award-Winning  
Author and Diplomat,  
Director of The Nehru  
Centre, London

Both established theory and received wisdom seem to agree that Soft Power propagation tends to follow Hard Power conquest. Greco-Roman culture enveloped most of Europe on the heels of Roman legionaries. Arab conquest of the Middle East and North Africa preceded the dominance of Arabic language, culture and way of life across the region. The cultural dominance of the Anglosphere across the modern-world is a remnant of the humongous power exercised by the British empire, which was built on warfare. However, Hard Power does not necessarily lead to Soft Power. Mongols established one of the largest empires in human history, yet the Soft Power of Mongolia, from the Mongolian language to Tengri religion to native Mongolian culture is hardly visible outside Mongolia.

It would seem a safe conclusion, then, that Soft Power is most often built on the back of Hard Power conquest. And equally, that Hard Power is not a guarantee for Soft Power to automatically emerge. Hard Power appears to be a "necessary but not sufficient" condition, for Soft Power.

Is there any model in history that breaks this rule? Did a Culture do the impossible i.e. spread its Soft Power through much of the known world without necessarily resorting to any Hard Power projection abroad?

Yes, there is such a model actually; of a country whose Soft Power spread across more than half the global population at the time, for more than a millennium (from the 1<sup>st</sup> Century CE to around the 12<sup>th</sup> Century CE), without almost any overseas military conquest. A country whose way of life, religions, philosophies, stories, rituals, music, sometimes even names, were absorbed and accepted by millions of people in foreign lands. A country that succeeded in casting many others in its own image (to varying extents), without apparently trying to. A country that did not use the imposition of force; It instead used the pull of attraction. A country that sent traders, scholars, storytellers, scientists, priests, mathematicians, sculptors, painters, musicians, metallurgists and many others to foreign lands, but almost never sent an invading army. A land that was called Bharatvarsha in those days; today, in its much-shrunken state, we know it as India.

It's a remarkable story. It should be studied in a serious manner. It hasn't been. Not even by the modern descendants of those great men and women of ancient Bharatvarsha. More on the lack of confidence among modern Indians later.

Remnants of that Soft Power triumph of Bharatvarsha (which comprised the entire Indian subcontinent), in the 1<sup>st</sup> Millennium CE, are visible to this day. The clearest examples are available in South-East Asia where locals adopted Sanskritised names, built Indian-style temples, reorganized their societies in keeping with Indian theories, had Indian-style rituals, and worshipped Hindu Gods & Goddesses (with their own regional variations). In East & Central Asia, Buddhism was absorbed into the daily warp and weft of life. While it merged into the local traditions of Japanese Shintoism & Chinese Confucianism, in Central Asia on the other hand, Buddhism (with a mix of Hinduism) formed almost the entire basis of life. Ruins of temples with Sanskrit inscriptions dot the landscape of central Asian towns to this day. The lingering impact of this can be seen in languages too. Over 20% of the Tocharian (modern North-Western China) vocabulary is from Sanskrit. The Scythians of Central Asia used the ancient Indian Brahmi script to write their own language. Brahmi

inscriptions of Sanskrit have been found in Kara Tepe, Uzbekistan. Pre-19<sup>th</sup> century Japanese world maps usually depicted India as the centre of the World.

South Asia, SE Asia, East Asia and Central Asia accounted for over half the global population at the time.

Indian influence was widespread, massive, and so strong that elements of it survive to this day in these far-flung regions, long after the decline of India, owing to repeated conquests by foreign invaders in the 2<sup>nd</sup> millennium CE (from the 11<sup>th</sup> century onwards). Thereafter, large parts of the Indian subcontinent were ruled almost continuously by outsiders: first the Turkic invaders and then European colonialists, till its independence in the mid-20<sup>th</sup> Century.

Constrained by both maximum word count, as well as lack of serious study of this remarkable phenomenon, I'd like to quickly propose some theories on why Indian soft-power spread far & wide in the 1<sup>st</sup> millennium, despite almost no hard power projection abroad (besides the brief conquest of South-East Asia by Indian emperor Rajendra Chola in the 11<sup>th</sup> Century). They could serve as lessons, not just for Indians today, but for others as well.

### 1) Domestic Strength

The heart of global soft power lies in domestic strength. A nation must be genuinely successful to be worthy of emulation by other countries. If it lacks confidence, is riven with infighting, or is being beaten on the world-stage by others, it doesn't either inspire or attract. This started happening to India by the beginning of the 2<sup>nd</sup> millennium CE, and as its domestic strength waned, its soft power abroad emaciated as well. This is happening to some Western powers today.

### 2) Economic Success

According to British Economic Historian, Angus Maddison, India accounted for approximately 30% of Global GDP through the 1<sup>st</sup> millennium CE. It was, by far, the richest land on earth at the time. This was of course based on India's massive population (which some historians suggest was a result of better medical and hygiene standards, relative to the rest of the world at the time). India, like many other countries in the world, was a largely agrarian economy during that period. But trade played a huge role as well. Historian Sanjeev Sanyal has written about the

tremendous importance of the Indian Ocean trade routes, as compared to the more fabled land-based Silk Route. Ships have much greater carrying capacity than camels/oxen. Also, the Indian Ocean is unique in that the winds change direction, every year, like clockwork, because of the Monsoon system. This made a round-trip, annual-trade-route possible. In the early 1<sup>st</sup> millennium CE, Roman historian Pliny rued Roman addiction to Indian goods and the massive trade deficit, resulting in the outflow of Roman gold to India. With the invasions of the 2<sup>nd</sup> millennium CE, and some superstitions seeping into Indian culture about overseas travel, trading declined relatively. Agriculture suffered as well under the onslaught and disruption caused by foreign marauders. India slowly lost its wealth dominance, and hence, became less influential. Western powers must ponder on this as their global trading confidence and domestic production reduces.

### 3) Liberal & Open-minded spirit

India is home to one of the oldest Jewish communities in the world, who sought refuge in the 1<sup>st</sup>/2<sup>nd</sup> Century CE after their temple in Jerusalem was destroyed by the Romans. Zoroastrian Persians found a home in India when they fled Arab oppression in the 7<sup>th</sup> century. We imported some royal dynasties as well on occasion (when the reigning dynasty did not have legal heirs). Women occupied a very high status in ancient India, when compared to most other ancient cultures. LGBTQ lifestyles were not criminalized. The founder of one of the greatest Indian ruling dynasties, the Chandravanshi (Lord Krishna was a Chandravanshi), was a transgender called Ila. We were a practical and pragmatic people, which meant that we were liberal because it was the smart thing to do, not because we were "virtue-signaling" our moral superiority. And we benefited from it.

### 4) Knowledge & Science

As foreign travelers have recorded, ancient Indians were most obsessed with knowledge. We hosted the oldest and greatest universities in the ancient world: Nalanda, Takshashila, Sharada Peeth, to name just a few. Students flocked to these universities from all over the planet. Numerous schools and temples across the subcontinent met the need for primary schooling and feeding of the poor. There were great innovations in Sciences, Mathematics, Metallurgy, Navigation, Agriculture among other areas. Much of it was documented as well. Despite the massive destruction of almost all ancient Indian universities in the invasions of the 2<sup>nd</sup> millennium CE, at least 3 million hand-



written Sanskrit (India's ancient language) manuscripts survive to this day, according to the National Manuscript Mission. This is more than that of the rest of the ancient world combined. The modern West credits knowledge of Algorithms to the Arab scholar Al-Khwarizmi. But Al-Khwarizmi himself was clear about the source of large portions of his knowledge; he named his book "Kitab al hisab al Hindi"(Book of Hindu Numerals/Maths). The modern West credits Fibonacci, (a.k.a Leonardo Bonacci) with the Fibonacci series, but Fibonacci himself, in his book, Liber Abaci, called it the "Indian Series". Having said that, from the 13<sup>th</sup>-14<sup>th</sup> century, it is difficult to recall any new epoch-making knowledge innovation that Indians came up with. We simply stopped being productive in the field of knowledge, outside of a few regions like Kerala, where the Kerala school of Mathematics flourished in the 16<sup>th</sup> century.

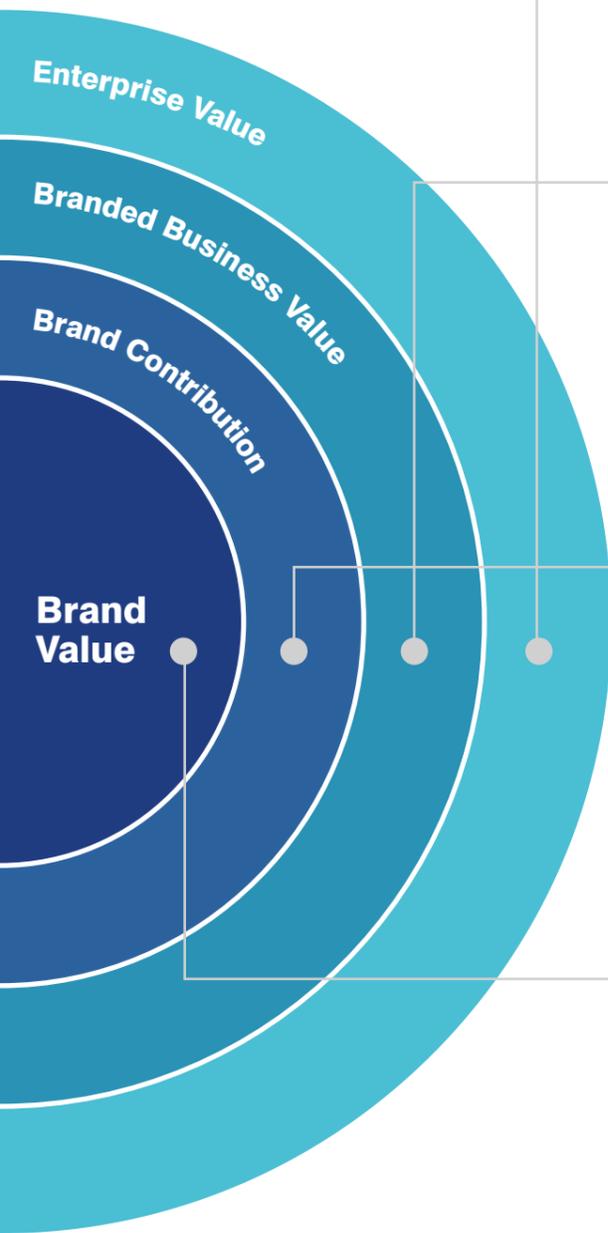
### 5) Warrior spirit

Today, India is largely viewed as a fundamentally pacifist and non-violent culture. But this is often a backward projection of Mahatma Gandhi's aura into ancient history. Yes, it is true that India has ancient pacifist and non-violent traditions. It is also true that almost never did Indians march out of the Indian subcontinent to conquer foreign lands. But it is equally true that Indians did not lack warrior spirit, and there is documented evidence of massive wars between Indian kingdoms & empires. It is also true that till the beginning of the 2<sup>nd</sup> Millennium CE, India regularly beat back foreign invaders. The Huns destroyed much of ancient Europe but were repeatedly pushed back from India. 'Alexander the Great' could not make much of an entry into the subcontinent, and he didn't even battle the heartland Indian empire of the time; he was fended off by the relatively smaller kingdoms at the borders. So, India did possess Hard Power. But it was always defensive Hard Power, never offensive. Military strength was used

to defend the motherland, but rarely to conquer foreign lands. This ensured that we protected that which was precious. And by not focusing on conquering foreign lands Indians skirted a classical reason for the downfall of great powers: Overreach. However, from the 12<sup>th</sup> century onwards, as our defensive Hard Power declined, many foreign invaders succeeded in conquering India. Those invasions ripped through the heart of medieval India. Thousands of temples were destroyed, tens of universities were burnt to the ground, millions were killed, knowledge was lost, and much of the Indian subcontinent became a defeated, conquered land. Noted American Historian Will Durant had said the invasion of India was perhaps the bloodiest in human history. Soft power was the least of what we lost. We lost much else and have just about survived. If a nation cannot protect itself, it's only a matter of time before invaders will rob it of its treasures. What was the reason for these military defeats faced repeatedly by India? Too much infighting? Excess pacifism? Outdated military technologies? Rigid overconfidence and disdain even as emerging powers we looked down upon challenged us? Catastrophic success with its inevitable pitfalls? Combination of all? Perhaps.

India fell so drastically over the last eight hundred years, that many modern Indians are shocked when they travel abroad and see remnants of our ancient culture represented in foreign lands. For we have forgotten too much. Modern Indians need to understand the reasons for the success of our ancestors and try to revive that spirit. And perhaps, modern Western powers can also learn from how ancient India lost its mojo and attempt to not repeat those mistakes. The story of ancient India has many lessons for the modern world, in as much as it has lessons for modern Indians on what they can be again.

# 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 Strength

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

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

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

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



# Brand Valuation Methodology.

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a 'brand value' understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

## The steps in this process are as follows:

- 1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
- 2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance's extensive database.
- 3 Calculate royalty rate. 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 Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.
- 5 Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.
- 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7 Brand revenues are discounted post-tax to a net present value which equals the brand value.



### 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.

# Market Research Methodology.

Brand Finance conducted original market research in 10 sectors across 29 markets with a sample size of over 50,000 adults, representative of each country's internet population aged 18+. Surveys were conducted online during autumn 2019.



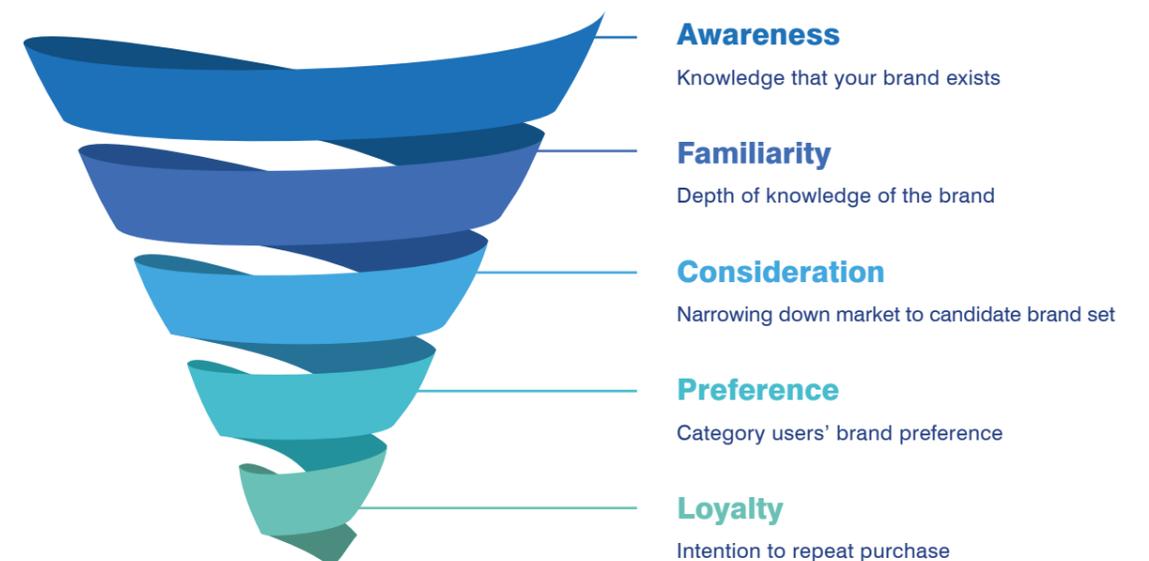
# Stakeholder Equity Measures.

## Key Metrics

- + Reputation
- + Innovation
- + Value for Money
- + Emotional Fit
- + Recommendation
- + Quality etc.

## Brand conversion funnel

The brand conversion funnel is a way of summarising the likely strength of a brand to convert to purchase.



# Consulting Services.

## 1. Valuation: What are my intangible assets worth?

Valuations may be conducted for technical purposes and to set a baseline against which potential strategic brand scenarios can be evaluated.

- + Branded Business Valuation
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Contribution

## 2. Analytics: How can I improve marketing effectiveness?

Analytical services help to uncover drivers of demand and insights. Identifying the factors which drive consumer behaviour allows an understanding of how brands create bottom-line impact.

- Market Research Analytics +
- Return on Marketing Investment +
- Brand Audits +
- Brand Scorecard Tracking +

## 4. Transactions: Is it a good deal? Can I leverage my intangible assets?

Transaction services help buyers, sellers, and owners of branded businesses get a better deal by leveraging the value of their intangibles.

- + M&A Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

## 3. Strategy: How can I increase the value of my branded business?

Strategic marketing services enable brands to be leveraged to grow businesses. Scenario modelling will identify the best opportunities, ensuring resources are allocated to those activities which have the most impact on brand and business value.

- Brand Governance +
- Brand Architecture & Portfolio Management +
- Brand Transition +
- Brand Positioning & Extension +



MARKETING



FINANCE



TAX



LEGAL

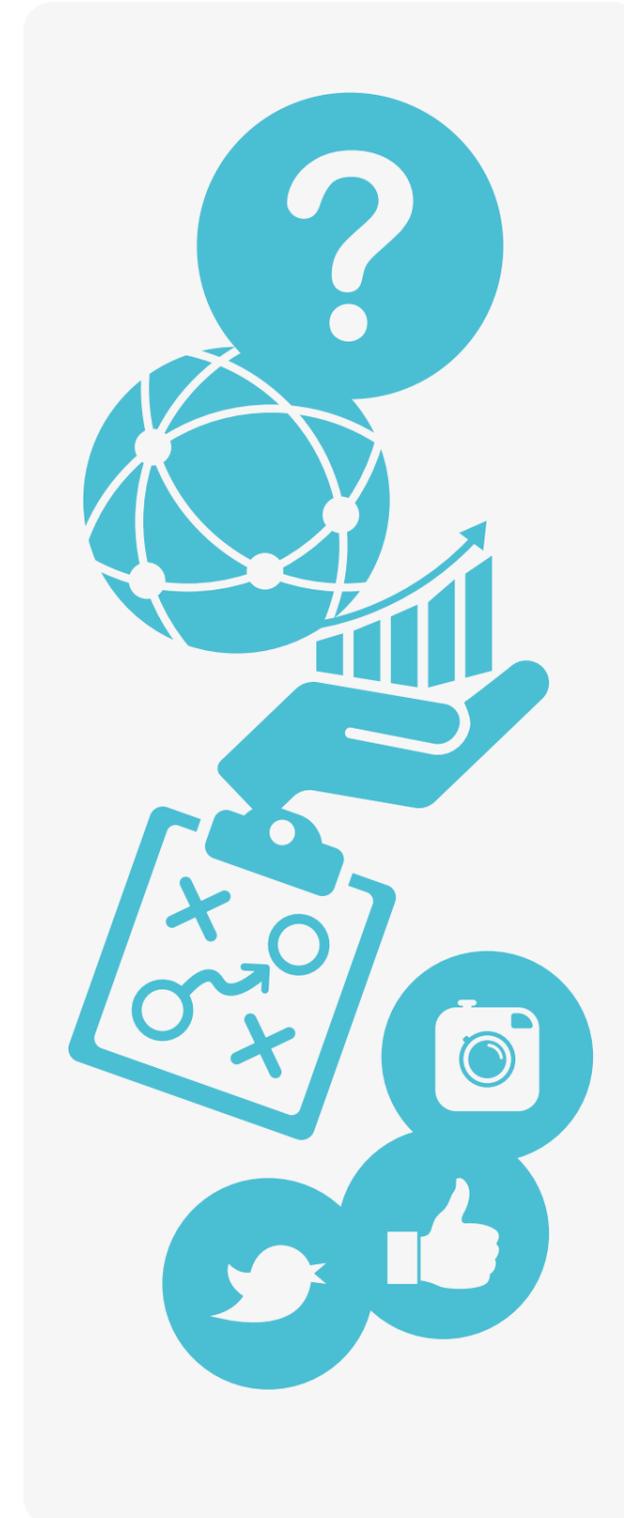
We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.

We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing, and brand ownership arrangements.

We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

# Brand Evaluation Services.



## How are brands perceived in my category?

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

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

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

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

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

## How can I improve return on marketing investment?

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

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

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

# Communications Services.

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



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



**TOP 100 INDIAN BRAND**



**MOST VALUABLE INDIAN BRAND**



**STRONGEST INDIAN BRAND**



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



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



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



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



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



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

# Brand Dialogue<sup>®</sup>



## Value-Based Communications

With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value. Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media.

### SERVICES

- Research and Insights
- Integrated Communications Planning
- Project Management and Campaign Execution
- Content and Channel Strategy
- Communications Workshops

For more information, contact [enquiries@brand-dialogue.co.uk](mailto:enquiries@brand-dialogue.co.uk) or visit [www.brand-dialogue.co.uk](http://www.brand-dialogue.co.uk)

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